

THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE INVESTORS' SUPPLEMENT.

With the present number of the CHRONICLE is issued the INVESTORS' SUPPLEMENT. One copy of the SUPPLEMENT has always been furnished to subscribers of the CHRONICLE without charge, and extra copies have been sold to them at one dollar per copy, while single copies of the SUPPLEMENT were sold to others than subscribers of the CHRONICLE at \$2 per copy. The price has now been reduced, and while subscribers will receive with their CHRONICLE one copy of the SUPPLEMENT as heretofore, extra copies will be sold to them at 50 cents each, and single copies to persons not subscribers at \$1 each.

The SUPPLEMENT to day has an important article on preferred railroad stocks, which presents in brief space the terms of preference on every leading stock of this class sold in New York, Boston, Philadelphia and Baltimore. This article will be found to be worth preserving for future reference by all parties interested in this sort of information.

The tables of railroad and miscellaneous stocks and bonds have been enlarged and greatly improved, and the remarks in connect on therewith have also been much extended and in many cases entirely over-

hauled and re-written. The head lines for the titles of companies in the remarks of the SUPPLEMENT have been set in full faced type, and the improvement made in this respect can not fail to be appreciated by every person who has occasion to refer to its pages. The work of revision has been completed as far as page 62 in the present number, and will be continued, and probably finished, in the December issue. Subscribers are requested to observe the difference in style between the pages from 15 to 62, and the subsequent pages 63, &c., where the revision has not yet been made. Attention is also invited to the larger space and more extended information and statistics given in the remarks pertaining to the more prominent railroads, such as Atchison Topeka & Santa Fe, Chicago Burlington & Quincy, Chicago Milwaukee & St. Paul, Chicago & Northwestern, &c., &c.

The long-continued depression in business affairs, and particularly at the Stock Exchanges, has been such as to discourage publishers from any new and extra expenditures of money or editorial labor at the present period, and it is trusted that the patrons of the CHRONICLE will, for this reason, more highly appreciate the improvements which have been made in the SUPPLEMENT for their benefit.

THE FINANCIAL SITUATION.

The recovery in Wall Street, which began last Wednesday with the corner developed in the Central of New Jersey stock, has been continued during this week, though with daily reactions, through the development of a similar situation in other stocks. The most notable feature was the movement on Saturday in Northern Pacific preferred, when such a scarcity was suddenly revealed, that the difference between regular and cash prices was up at one time to 15 per cent. On Tuesday Michigan Central also became very strong and for a like reason, the movement in that stock acting of course in its turn as a source of strength to the whole list. Since then the daily changes between strength and weakness have been just sufficiently varied to be most tantalizing to the "shorts," irresistibly producing one of the liveliest bear-dances often seen on the street.

Mr. Dinsmore, in his evidence in the New Jersey Central suit, pleasantly told Mr. Gowen a day or two since, in reply to a question referring to his lawyer, that he "did not intend to keep a dog and bark himself." Something like this spirit seems to have controlled the movements of the bulls this week. They have owned the stocks all along that were being slaughtered, lent them out freely and seen them used further to break the market. But suddenly they change their policy, assert their proprietorship by calling in their stocks one after another, and the consequence is, a quick reversal in the position of parties. This

is the immediate though lesser result of the week's developments, affecting as it does individuals only. But there is another result, a little more remote perhaps, in which the public has a far deeper interest, and that is the fact which has thus been disclosed that there is a point in the descending scale of prices at which the cliques who are carrying the stocks can and will protect their properties. The country began to think that Wall Street values were only shadows, that bulls were myths, and that railroads even were little more than a conceit of the imagination. It is no wonder, therefore, that the commercial outlook, which was so favorable in the latter part of summer and early weeks of fall, should have grown less promising. Merchants have little personal interest in Wall Street values now, but between those values and commerce there must always be an intimate union, and hence the harm that has been done to all departments of trade by this prolonged raid.

The manner in which this reaction was brought about has been sharply criticised, but the means employed appear to be justified by the results. The assaults of the bears had been persistent and reckless. Their object seemed to be to keep the market in a demoralized condition, to deter purchases of even undoubtedly good properties, and generally to unsettle confidence in all kinds of shares and bonds. If they had been permitted to continue their course unchecked, they would doubtless have precipitated a crisis in the stock market which would have been very widely felt, not only in Wall Street, but all over the country.

And really how unreasonable has been the fright which has overtaken us. Leaving out of consideration the stocks which have no intrinsic value, probably no fact has had so unsettling an effect on prices as the building of new lines near the routes of old ones. New York Central, Erie, and the other trunk lines, are, it is claimed, worth little or nothing, because West Shore and the Delaware Lackawanna & Western Buffalo connection have been built; the Lake Shore has in like manner lost most of its value because the Erie's connection with Chicago and the Nickel Plate road have been built. We cite these roads simply as illustrations, for they are like so many others in this particular, and yet the truth is that railroads in this country have not grown as fast as the traffic. It is a question of rates, not of tonnage. Only look at the following statements of trunk-line business for eight years, the first table showing freight, the second passengers.

FREIGHT (TONS) MOVED ONE MILE.

Years.	Pennsylvania.		New York Central.	Erie.	Total of all.
	East of Pittsburgh.	West of Pittsburgh.			
1875.....	2,117,716,000	1,318,020,000	1,404,008,000	1,016,618,000	5,756,422,000
1876.....	2,300,553,000	1,373,123,000	1,674,447,000	1,040,431,000	6,397,554,000
1877.....	2,180,459,000	1,450,762,000	1,619,948,000	1,114,586,000	6,374,755,000
1878.....	2,431,807,000	1,814,100,000	2,084,355,000	1,224,763,000	7,555,025,000
1879.....	3,061,478,000	2,272,716,000	2,341,473,000	1,560,222,000	9,244,889,000
1880.....	3,292,901,000	2,426,038,000	2,576,708,000	1,721,112,000	10,016,909,000
1881.....	3,700,811,000	*2,707,827,000	2,703,165,000	1,984,391,000	11,098,197,000
1882.....	3,977,280,000	*2,729,845,000	2,457,297,000	1,954,389,000	11,118,811,000

PASSENGERS CARRIED ONE MILE.

Years.	Pennsylvania.		New York Central.	Erie.	Total of all.
	East of Pittsburgh.	West of Pittsburgh.			
1875.....	344,234,000	218,270,000	338,934,000	155,386,000	1,056,843,000
1876.....	623,208,000	250,353,000	353,136,000	163,074,000	1,398,771,000
1877.....	298,752,000	244,344,000	316,847,000	170,888,000	1,030,831,000
1878.....	292,725,000	247,275,000	300,302,000	140,322,000	980,628,000
1879.....	314,280,000	269,515,000	320,953,000	149,115,000	1,053,863,000
1880.....	382,787,000	321,783,000	330,802,000	180,460,000	1,215,832,000
1881.....	446,316,000	*345,385,000	373,708,000	210,483,000	1,375,952,000
1882.....	496,203,000	*369,350,000	432,243,000	225,131,000	1,522,927,000

* Not embracing Indianapolis & St. Louis and St. Louis Alton & Terre Haute roads previously included.

NOTE.—New York Central and Erie figures above are for fiscal year ended September 30; those of the Pennsylvania are for calendar year.

These figures prove the marvelous growth in the business of the country since 1877, the traffic having almost

doubled in the six years. The exceptionally short crops of 1881 prevented the ordinary progress in 1882, but the development is constant, trunk lines cannot be multiplied indefinitely, and there is every reason for believing that the existing ones are not in advance of the country's wants.

As to the upward movement of the week it appears to have culminated on Thursday morning. It is reported that this was due to settlements made by a prominent speculator who was largely short of leading stocks, and preferred a private adjustment rather than an attempt to cover by purchasing in the open market. In the afternoon of Thursday realizing sales and some slight pressure by the bears carried prices downward, but the decline was regarded as of little significance and as a natural reaction after so sharp a rise. Yesterday, however, a further decline took place all through the list, under continued realization of profits, and the close was barely steady.

Still, it is to be remembered that the whole advance and activity of the last few days is due to speculative manipulation, and though the severe lesson of the week will, it is likely, bear fruit in putting a stop at least for the present to the reckless raids of the bears, there is no reason to anticipate an active rising market. It is somewhat singular that at this juncture the managers of railroad properties, who from their position as large owners have so much at stake, do not reform their methods so far as to take the public into their confidence. A frank statement of the financial condition of leading properties would certainly be welcomed by investors and we think aid greatly in strengthening the market. But until the commercial classes are making more money, we can scarcely expect any considerable speculation.

In this connection it is satisfactory to note that the Pennsylvania statement of earnings and expenses has been issued this week for the month of September, and, as in August, makes on the lines east of Pittsburgh and Erie a very favorable exhibit. The gain over 1882 amounts to \$217,396 in gross and \$187,939 in net earnings, which is the more encouraging that the gain in 1882 (over 1881) had been no less than \$682,596 in gross and \$271,249 in net. The principal characteristic in the returns for the last two months has been the absence of the feature which distinguished the months preceding—namely, a very large augmentation in expenses. But expenses are nevertheless still heavy as contrasted with former years. Compare, for instance, September, 1883, with September, 1879. In this period of four years gross earnings have risen from \$3,336,528 to \$4,634,998, an increase of about \$1,300,000, yet of this increase only \$332,000 has been added to net earnings, all the rest of it having been absorbed by additions to the expense account. The following shows the figures both for September and the nine months ended September 30, for five years.

Lines East of Pittsburgh.	1883.	1882.	1881.	1880.	1879.
September.					
Gross earnings.....	\$ 4,634,998	\$ 4,417,092	\$ 3,735,006	\$ 3,647,548	\$ 3,336,528
Operating expenses.....	2,712,633	2,683,176	2,271,829	2,172,633	1,745,880
Net earnings	1,922,365	1,734,426	1,463,177	1,474,915	1,590,648
Jan. 1 to Sept. 30—					
Gross earnings.....	37,983,907	35,888,778	32,870,241	30,254,613	24,516,210
Operating expenses.....	23,817,360	22,244,277	19,483,435	17,828,300	14,823,104
Net earnings	14,076,547	13,644,501	13,386,806	12,426,304	9,693,106

Notwithstanding the great augmentation in expenses, it is gratifying to observe that net earnings are larger than ever before. For September there was a break in this particular in the years 1880 and 1881, but in the nine months period the upward movement has been uninterrupted; and in this latter period, too, the augmentation in expenses is not quite so marked, gross earnings as compared

with 1879 showing an improvement of somewhat over 50 per cent and net an improvement of a little less than 50 per cent. On the lines west of Pittsburg the statement, as heretofore, is not very favorable, these lines not proving quite so profitable this year. The surplus (over all liabilities) in September amounts to as much as \$318,522, it is true, but in the same month of last year it was over \$400,000, and way back in 1879 it was \$345,000, though in 1880 and 1881 it was only about \$220,000. For the nine months the surplus aggregates three-quarters of a million this year, against over a million in 1882, and over two millions in both 1881 and 1880; in 1879, however, the surplus was scarcely more than \$100,000. These lines are largely dependent upon through traffic, and the sharp competition of late years in this class of traffic, together with the multiplication of new lines, has no doubt adversely affected their income.

Foreign exchange further declined this week, and to points which beyond question justified the importation of gold, but yesterday the rates were advanced again in consequence of a demand for bankers' bills. In addition to the £100,000 announced last week as in transit, £140,000 more are now on the way. The profits on these imports depend upon the character of the gold brought out, and upon the rate of interest. Any urgency in the demand for fine bars would tend to advance the price in London and any large withdrawals of bullion from the Bank of England for shipment hither would serve to stiffen the rate for money in the open market, so that unless there should be even greater activity in money here the gold movement would not be stimulated. This will probably account for the fact that notwithstanding the rates for sterling during so much of the week have shown a profit on gold importations, the movement is thus far comparatively light. The weakness of the market was mainly due to the pressure of bills drawn against cotton, which is moving very freely to the continent. Bankers' sterling was also in moderate supply, said to be drawn against outgoing securities; but as the advance in the rates yesterday was reported to be in consequence of a demand for bankers' bills to remit for securities sold here on foreign account Wednesday and Thursday, it does not seem that much credit should be given to the former statement. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Oct. 22.		Oct. 23.		Oct. 24.		Oct. 25.		Oct. 26.	
	Lon'd'n	N.Y.	Lon'd'n	N.Y.	Lon'd'n	N.Y.	Lon'd'n	N.Y.	Lon'd'n	N.Y.
	prices.*	prices.*	prices.*	prices.*	prices.*	prices.*	prices.*	prices.*	prices.*	prices.*
U.S. 4s. c.	121-13	121½	120-76	121½	121-46	121½	121-85	121½	121-86	121½
U.S. 4½s.	114-57	114½	114-46	114½	114-46	114½	114-58	114½	114-57	114½
Erie.....	27-91	27½	27-28	28½	29-22	29½	29-82	30	30-22	30½
2d con.	94-18	93½	94-09	93½	94-00	94	94-09	94½	94-18	95
Ill. Cent.	129-71	129	127-07	127	129-01	128½	129-73	129½	132-54	131½
N. Y. C.	113-97	114½	114-58	114½	116-40	117½	117-85	118½	117-73	118½
Reading	25-00†	25½	25-22†	25½	25-46†	25½	26-06†	26½	26-09†	26½
Ont. W'n	20-87	20½	20-85	20½	20-85	20½	21-58	21½	21-36	21
St. Paul.	94-43	94½	94-33	93½	95-78	96½	97-97	98½	99-52	98
Exch'ge, cables.	4-86½		4-85		4-85		4-85		4-85½	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

Money on call continues easy, indicating an abundant supply notwithstanding the low reserves of the banks, and although occasionally during the week the rate has advanced to 4 per cent, it has immediately fallen to about 2½ or 3. The movement of money from this centre through the Sub-Treasury last week was mainly to the South for the purpose of handling cotton, and as shipments of this staple have been liberal the past week the inquiry for funds from that section has again been large, though latterly it has abated somewhat. The following

statement, made up from returns collected by us, exhibits the week's receipts and shipments of currency and gold by the N. Y. banks.

Week Ending Oct. 26, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,484,000	*\$1,593,000	Loss. \$109,000
Gold.....	11,000	.....	Gain. 11,000
Total gold and legal tenders.....	\$1,495,000	\$1,593,000	Loss. \$98,000

*\$65,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,100,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total loss to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Oct. 26, 1888.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,495,000	\$1,593,000	Loss. \$98,000
Sub-Treasury operations, net .....	.....	1,100,000	Loss. 1,100,000
Total gold and legal tenders.....	\$1,495,000	\$2,693,000	Loss. \$1,198,000

The Bank of England return for the week shows a loss of £408,000 bullion, and as £109,000 was reported as withdrawn on balance, £299,000 probably went to the interior. The Bank of France reports a decrease of 4,050,000 francs gold and of 2,275,000 francs silver. The Bank of Germany reports an increase of 8,520,000 marks since the last return. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 25, 1888.		Oct. 26, 1887.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	22,544,425	.....	20,992,379	.....
Bank of France.....	38,651,399	40,702,879	38,807,564	44,772,426
Bank of Germany.....	6,841,500	20,524,500	6,413,750	19,241,250
Total this week.....	68,037,824	61,227,379	66,213,693	64,013,676
Total previous week.....	68,501,385	60,999,035	66,664,289	64,241,005

The Assay Office paid through the Sub-Treasury \$189,424 for domestic and \$101,000 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Oct. 19...	\$448,362 08	\$12,000	\$30,000	\$341,000	\$65,000
" 20...	278,598 23	12,000	11,000	198,000	58,000
" 22...	433,519 46	10,000	23,000	340,000	60,000
" 23...	617,802 83	16,000	34,000	459,000	109,000
" 24...	222,378 57	12,000	11,000	136,000	63,000
" 25...	308,291 30	6,000	15,000	222,000	66,000
Total.	\$2,308,952 47	\$68,000	\$124,000	1,696,000	\$421,000

THE DECLINE IN STOCK VALUES.

With the activity in stocks and the rise in prices in progress during the past few days, the hope has been very generally expressed that the period of extreme depression in Wall Street has culminated. There are not wanting reasons for this belief, some of which we have indicated in the previous article. But there are others which encourage the same hope.

The fact that for over two years prices have been steadily declining, lends plausibility to the idea that every adverse influence has already been discounted. Of course this decline has been only in very small part the work of speculators. It is easy to see now the natural causes which gave them their power. The severe winter of 1880-81, the extraordinary crop failure of the summer

of 1881, the too rapid conversion of floating capital into fixed forms, largely through railroad extension, the multiplication of rival railroad lines and the heavy mileage of new roads in general, the railroad war then in progress, together with the speculative fever that carried everything before it, made lower prices inevitable after July, 1881. A period of depression must surely follow such conditions. But there is a limit to any downward tendency, just as there was a limit to the upward tendency, and the suggestion is not without force, whether that limit has not already been reached. That our readers may the better appreciate how great the fall in values has been, we have prepared the following table of 24 stocks actively dealt in on our Stock Exchange, showing the fluctuations in them since January 1, 1881—nearly three years. We give first the extreme range in this period of time, with the fall in prices which has taken place, and then the range during the current year to date, so that it may be seen how much of the total decline occurred in 1883.

	Highest and Lowest Prices since January 1, 1881.			Highest and Lowest Prices since January 1, 1883.		
	High.	Low.	Fall.	High.	Low.	Fall.
Can. South.	90 Jan. '81	44 Feb. '82	46	71½ Jan.	47¼ Oct.	24½
Cent. Pacific.	102½ June '81	61 Oct. '83	41½	88 Jan.	61 Oct.	27
Chic. & Alton	156 Jan. '81	127 Aug. '81	29	137¼ Jan.	128 Aug.	9¼
Chic. & B. & Q.	182½ Jan. '81	115½ Feb. '83	66¾	129½ Apr.	115½ Feb.	13½
Ch. M. & St. P.	129¼ June '81	92½ Oct. '83	36¾	108½ Jan.	92½ Oct.	15½
Chic. & N. W.	150½ Sept. '82	115½ Oct. '83	35¼	140½ Apr.	115½ Oct.	24½
Ch. R. I. & P.	148½ May '81	117½ Aug. '83	31½	127¼ Jan.	117½ Aug.	9¾
Del. L. & W.	150½ Sept. '82	107 Jan. '81	43¼	131½ Apr.	111½ Oct.	20
Ill. Central.	1150½ Oct. '82	124 Aug. '83	26½	148 June	124 Aug.	24
L. Sh. & M. So.	135½ Jan. '81	92¼ Oct. '83	43	114½ Jan.	92¼ Oct.	22½
Louisv. & N.	110½ May '81	40½ Aug. '83	69½	58½ Jan.	40½ Aug.	17½
Mich. Cent.	126½ Jan. '81	77 Oct. '83	49½	100½ Jan.	77 Oct.	23½
Mo. K. & Tex.	54 May '81	19½ Oct. '83	34½	34½ Jan.	19½ Oct.	15½
Mo. Pacific.	114½ June '81	85 Jan. '81	29½	106½ Apr.	90½ Oct.	16¾
N. Y. Cent.	155 Jan. '81	112½ Oct. '83	42½	129½ Mar.	112½ Oct.	16¾
N. Y. L. & E. W.	52½ Jan. '81	27½ Oct. '83	25½	40½ Jan.	27½ Oct.	13½
North. Pac.	54½ Sept. '82	23½ Oct. '83	31¼	53½ June	23½ Oct.	30
Prof.	100½ Sept. '82	56 Oct. '83	44½	90½ June	56 Oct.	34½
Ore. Trans. C.	98½ Sept. '82	34½ Oct. '83	64¼	89 Jan.	34½ Oct.	54½
Phila. & Read.	74¼ Oct. '81	46¼ Aug. '83	28½	61½ June	46¼ Aug.	14½
Tex. & Pac.	73½ June '81	19 Oct. '83	54½	43 Jan.	19 Oct.	24
Union Pac.	131¼ July '81	84½ Oct. '83	46¾	104¼ Jan.	84½ Oct.	19½
Wabash	60 June '81	15 Aug. '83	45	36¼ Jan.	15 Aug.	21¼
Prof.	96¼ May '81	29½ Oct. '83	66¾	57½ Jan.	29½ Oct.	28

* This was with the 17 per cent scrip dividend on.

Though this table contains a wide variety of roads—some of the very best, in fact, on our list—there is in it not a single stock that records a smaller decline than 25 points, and quite a few record a fall of between 60 and 70 points. Only four did not fall to a lower figure in 1883 than at any other time during the whole period of three years. It will also be observed that the fall during the present year has been particularly noteworthy, ranging from 10 to 50 per cent.

Of course, too much cannot be predicated upon this table. Commercial affairs are not so promising now as they were, and the question naturally arises, has this depression run its course, and are failures to be less frequent in the future? While nothing definite can be said on this point, there are certain facts which bear a hopeful aspect. Take the iron industry, for example. Many of the furnaces have gone out of blast, and though prices as yet show little indication of recovery, a point is sure to be soon reached by this process of contraction in production where consumption will overtake production, and then improvement will be rapid. And as to failures in this and all other industries, while no doubt we must be prepared to see more of them, the low prices prevailing—in some cases below the cost of production—would seem to show that the worst have already occurred. The weaker concerns went to the wall under the great depreciation in values that has taken place, and those that have weathered the storm thus far, will probably hold out in any event.

A strong point in the general commercial situation is

the low prices ruling in every department of business. It is falling prices that develop the weak spots in an industrial system. If prices were high, and a large fall in them possible, then in a period of general distrust like the present, the future might be regarded with some apprehension. But prices are not high; on the contrary, they are low—liquidation has forced them to a point where it scarcely seems possible for them to go much lower.

Then, as to the agricultural outlook, and its bearing upon our foreign trade, there is much to encourage one to take a favorable view of the situation. As we stated last week, we have large crops of pretty nearly every description. Wheat falls short of last year's extraordinary yield, but we have carried forward a large surplus from that year, so that the aggregate at our disposal is hardly less than it was then. Cotton is also smaller than last year, but still it is a large crop, and another such crop as the last would have forced prices down to a ruinously low figure. The money value of this year's production to the South is likely to prove fully as great, if not greater, than it would have been under another seven million crop. The yield of corn, on the other hand, is large, and oats, potatoes, &c., exceed anything on record. And with low prices prevailing for every one of these staples, our exports are likely to be heavy. Wheat, to be sure, is not now, and has not for some time, been going out freely, but European stocks, there is reason to believe, will soon be worked off, and then the demand will increase. If present prices are not low enough, still lower ones will have to be made. At some price Europe, we may rest assured, will take all the wheat we have to spare.

Already gold is coming this way. Exports are to be heavy, imports are equally certain to be moderate, and we started the new fiscal year, as we said last week, 55 millions better off than in 1882. If to this we add increasing purchases of American securities by Europeans, under a more stable market here, the prospect seems very fair for at least moderate gold imports.

These general influences seem to encourage the belief in better stock values, rather than a continuance of the depression which has lasted so long. There is the more reason for this belief that the extent of the decline has exceeded all just measure. There has certainly been no warrant for so great a decline in the existing condition of things. Have we not therefore discounted every possible adverse influence? We are aware that prices are not as low now as they were after the panic of 1873, but they never will be as low again. The country has grown enormously since then, and many roads are paying dividends now that could not pay anything then, and will continue to pay them, even should they be overtaken by another financial crisis.

These remarks are thrown out not with the expectation that Wall Street is hereafter to experience a rapid rise in prices, but simply to bring to the attention of the public the facts which would seem to show that the business of depressing stock values has been overdone. We know nothing about the future, and do not pretend to. It may be that the approaching session of Congress will have a bad effect upon business interests, as it always has. There is the tariff question to be re-opened. There is the silver question, which is in pressing need of attention, and there is the national bank-note question, which cannot be longer postponed. All these may interfere with an early recovery of confidence, which a Presidential election in 1884 would hardly help to hasten. It is possible also that there may be some further embarrassments in business and railroad circles, and that the effect of all

this will be detrimental to stock prices. Yet granting that the worst fears should be realized in this respect, is it not clear that we have already made more than full allowance for such a contingency?

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 12.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 4½ @ 12 5	Oct. 12	Short.	12-09
Amsterdam.	at sight	12 2¼ @ 12 3¼	Oct. 12	....	....
Berlin.	3 mos.	20-62 @ 20-66	Oct. 12	....	20-40
Frankfort.	"	20-62 @ 20-66	Oct. 12	....	20-40
Hamburg.	"	20-62 @ 20-66	Oct. 12	....	20-27
Vienna.	"	12-12½ @ 12-17½	Oct. 12	Short.	12-00
Antwerp.	"	25-48½ @ 25-56½	Oct. 12	"	25-27½
St. Petersburg.	"	22½ @ 23½	Oct. 12	3 mos.	23½
Paris.	Checks	25-23½ @ 25-28½	Oct. 12	Short.	25-26
Paris.	3 mos.	25-45 @ 25-50	Oct. 12	....	....
Genoa.	"	25-48½ @ 25-56½	Oct. 12	....	....
Madrid.	"	46 @ 48½	Oct. 10	3 mos.	47-10
Lisbon.	"	51½ @ 52	Oct. 12	....	....
Alexandria.	"	96½	Oct. 12	....	....
New York.	....	....	Oct. 12	....	....
Bombay.	60 d'ys	1s. 7½d.	Oct. 12	tel. trsf.	1s. 7½d.
Calcutta.	....	1s. 7½d.	Oct. 12	tel. trsf.	....
Hong Kong.	....	....	Oct. 12	4 mos.	3s. 8½d.
Shanghai.	....	....	Oct. 12	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, Oct. 13, 1883.

There are still rumors in circulation of impending failures, and the tone of business has been generally dull. Much anxiety has been felt regarding the future, but the more frequent opinion is that a considerable section of the public has become unnecessarily alarmed. With such a feeling existing, a strong desire is judiciously shown to operate with great caution, and not only is trade affected, but the Stock Exchange is also materially affected. There seems to be no likelihood of any immediate change taking place, and the impression is likely to be confirmed that the trade of the year will finish up in a very quiet manner.

This week's Bank return is favorable, and decidedly favors a continuance of easy money. The more prominent feature is that the mercantile public have borrowed very little on the dividends on the public funds. The re-payments of loans have not amounted to more than £332,567, while the distribution of the dividends has caused a decrease of £1,764,816 in the Treasury balance. Current accounts exhibit an increase of £2,366,226, and this fact leads to the belief that the money market must assume an easier appearance. The supply of bullion shows a falling off of £491,856, but as there is a diminution of £274,390 in the note circulation, the reduction in the total reserve does not exceed £217,648.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open Market Rates.						Interest Allowed for Deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Sept. 7	4	3½ @ 3¼	3½ @ 3¼	3½ @ 3¼	3½ @ 3¼	3½ @ 3¼	3½ @ 3¼	3	3	3½ @ 3¼
" 14	3½	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½	2½	2½ @ 2¼
" 21	3½	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½	2½	2½ @ 2¼
" 28	3½	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½	2½	2½ @ 2¼
Oct. 5	3	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2	2	2½ @ 2¼
Oct. 12	3	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2½ @ 2¼	2	2	2½ @ 2¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
Circulation	26,336,325	26,951,525	26,905,835	27,282,580
Public deposits	4,131,973	4,597,765	4,696,171	5,315,988
Other deposits	25,616,783	25,883,154	26,016,787	26,791,525
Government securities	14,179,000	13,981,057	16,766,675	17,165,070
Other securities	20,779,395	24,482,006	21,958,580	17,556,465
Res'v of notes & coin	12,677,100	9,902,493	9,918,508	15,328,742
Coin and bullion in both departments	23,263,425	21,194,018	21,674,343	27,611,322
Report of reserve	42-29	32½	32	47½ p. c.
Liabilities	3 p. c.	5 p. c.	5 p. c.	2½ p. c.
Bank rate	10½	10½	10½	8½
Consols	40s. 2d.	38s. 6d.	46s. 8d.	41s. 6d.
Eng. wheat	5s. 7d.	6s. 1d.	6s. 4d.	6s. 3d.
Mid. upland co.	9½d.	10½d.	10½d.	10½d.
No. 40 Mule twist	102,741,000	102,673,000	103,474,000	93,374,000
Clearing-house return .....	....	....	....	....

In reference to the state of the bullion markets during the past week, Messrs. Pixley & Abell observe:

Gold.—With the exception of a small sum sent into the Bank yesterday (£15,000), the demand for export has absorbed all arrivals; and bars and sovereigns, to the value of £134,000, have been withdrawn for transmission to Egypt, Lisbon and India. The "Hydaspes" has brought £10,090, from Bombay, and the "Khedive" has taken £2,000 to Alexandria and £2,500 to India.

Silver.—There has been no alteration in rates since our last, the price remaining at 50 15-16d. The demand has been principally for India, the P. & O. steamer having taken £80,500 to the East. The arrivals comprise £14,920 from the River Plate and £32,770 from New York, making a total of £67,690.

Mexican Dollars improved in the early part of the week to 49½d., at which price business was done for the steamer leaving to-day. The market is now easier, and 49 11-16d. is the nearest quotation. The "Main," from New York, brought £11,400, and the P. & O. steamer has to-day taken £203,690 to China and the Straits.

The principal movements in bullion, as far as imports and exports are concerned, during the past month and nine months, are shown in the following statement:

GOLD.	All Countries.			United States.		
	1881.	1882.	1883.	1881.	1882.	1883.
Imports in Sept.	£ 78,130	£ 948,211	£ 876,741	£ 1,126	£ 58,800	£ 49,82
Imports in 9 mos.	7,782,371	12,567,663	6,408,469	10,000	6,003,123	1,580
Exports in Sept.	1,406,670	584,218	380,439	810,150	170	1,580
Exports in 9 mos.	11,157,530	10,445,488	4,469,665	6,108,944	33,439	401,365
SILVER.						
Imports in Sept.	528,184	780,957	843,664	218,458	114,684	324,425
Imports in 9 mos.	5,408,021	6,749,982	6,032,142	2,067,815	1,613,082	2,083,733
Exports in Sept.	314,224	778,162	842,602	150	....	....
Exports in 9 mos.	5,593,141	6,831,124	6,783,581	20,628	25,620	48,660

The shipments of silver to India have been—

	1881.	1882.	1883.
In September	£226,050	£257,011	£709,200
In nine months	2,624,276	4,635,737	4,589,149

While the arrivals of gold from Australasia have amounted to—

	1881.	1882.	1883.
In September	£278,387	£322,234	£66,855
In nine months	3,472,470	2,283,114	1,918,729

The quotations for bullion are reported as below:

	Price of Gold.			Price of Silver.	
	Oct. 11.	Oct. 4.		Oct. 11.	Oct. 4.
Bar gold, fine.....oz.	s. d. 77 9	s. d. 77 9	Bar silver, fine.....oz.	s. d. 50 15-16	s. d. 50 15-16
Bar gold, contain'g 20 dwts. silver.....oz.	77 10½	77 10½	Bar silver, contain'g 5 grs. gold.....oz.	51 5-16	51 5-16
Span. doubloons.....oz.	73 9½	73 9½	Cake silver.....oz.	54 11-16	54 11-16
S.Am. doubloons.....oz.	73 8½	73 8½	Mexican dollars.....oz.	49 11-16	49 11-16
U.S. gold coin.....oz.	76 3½	76 3½	Chilian dollars.....oz.	....	....
Ger. gold coin.....oz.	....	....	....	....	....

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 11.		Oct. 4.		Sept. 27.		Sept. 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3½	4	3½	4	3½	4	3½
Frankfort.....	—	3½	—	3½	—	3½	—	3½
Hamburg.....	—	3½	—	3½	—	3½	—	3½
Amsterdam.....	3½	3½	3½	3½	3½	3½	3½	3½
Brussels.....	3½	3½	3½	3½	3½	3½	3½	3½
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	6	6	6	6	6	6	6	6

It appears that the demand for salt, chiefly on United States and East Indian account, has been very large during the past month. Just at this time, too, the brine springs of the Winsford district failed to such an extent that some hundreds of furnaces had to be stopped. Prices have risen, and it is expected that a material advance will be established. The shipments to the United States last week were 24,789 tons, against 16,207 tons; to British North America, 10,390 tons, against 7,626 tons; and to the East Indies 39,494 tons, against 35,842 tons last year.

It having been thought desirable to extend the scope of the inquiry into the methods of storage and distribution of petroleum in the United Kingdom, which has been instituted in view of the proposed legislation on the subject next session, Colonel Majendie, C. B., Her Majesty's Chief Inspector of Explosives, and Mr. Boverton Redwood, F. C. S., Secretary of the Petroleum Association, have recently visited Germany, Austria, France, Belgium and Holland, in order to study the special features of the Continental petroleum trade, and to make themselves familiar with the regulations generally observed in those countries.

The weather during the past week has been favorable for autumn work, and fair average progress has been made with the usual agricultural work. There are some indications of a favorable autumn, which will be a great contrast with last year, when the season was most unsatisfactory. The large stocks of

foreign produce, and the ample supplies of wheat and flour afloat, produce great quietness in the wheat and flour trades, and difficulty is experienced in obtaining former prices. Much of the English wheat coming forward is in poor condition, and is disposed of with some difficulty. It is expected that large shipments of grain will be made from Russian ports previous to the close of navigation.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first six weeks of the season, the sales of home-grown produce, and the average price realized, the visible supply of wheat in the United States, and the supplies of wheat and flour estimated to be afloat to the United Kingdom, compared with the three previous years:

IMPORTS.				
	1883.	1882.	1881.	1880.
Wheat.....cwt.	9,273,936	11,210,415	7,639,263	9,717,453
Barley.....cwt.	2,007,036	1,185,091	1,246,857	1,335,381
Oats.....cwt.	1,389,104	1,812,768	1,804,432	1,704,452
Peas.....cwt.	69,519	88,877	92,587	132,515
Beans.....cwt.	363,551	129,297	299,693	171,402
Indian corn.....cwt.	3,874,881	2,123,060	3,781,167	5,871,949
Flour.....cwt.	1,646,332	1,665,683	1,401,845	1,254,370

SUPPLIES AVAILABLE FOR CONSUMPTION—SIX WEEKS.

	1883.	1882.	1881.	1880.
Imports of wheat.cwt.	9,273,936	11,210,415	7,639,263	9,717,453
Imports of flour.....cwt.	1,646,332	1,665,683	1,401,845	1,254,370
Sales of home-grown produce.....cwt.	6,375,720	4,975,200	4,475,700	4,182,150
Total.....cwt.	17,295,988	17,851,298	13,516,813	15,153,973
Average price of English wheat for season, qrs. 41s. 7d.	42s. 4d.	50s. 7d.	41s. 5d.	
Visible supply of wheat in the U. S. bush.	27,000,000	13,946,220	20,169,850	15,500,000
Supply of wheat and flour afloat to U. K. qrs.	1,876,000	2,057,000	2,129,000	

The following are the estimated quantities of wheat, flour and Indian corn afloat to the United Kingdom, Baltic supplies not being included:

	At present.	Last week.	Last year.	1881.
Wheat.....qrs.	1,816,000	1,705,000	1,875,000	1,959,000
Flour.....qrs.	172,000	170,000	170,000	132,000
Indian corn.....qrs.	314,000	286,000	31,600	261,000

Sir J. B. Lawes has issued his annual report upon the wheat harvest, and, as far as the yield per acre and the quality of the grain are concerned, his conclusions are more satisfactory than those hitherto formed. In the course of his letter he remarks:

My own wheat came up slowly, but still the plant was fairly good, and continued so up to the harvest. After February the weather, although cold, was dry until the end of June. July was wet, and the wheat was then in so critical a state that at one time it appeared almost to have suffered as much as the crop of last year. Fortunately, however, the early part of the month of August was both hot and dry, and the beneficial effect upon the quantity, and also upon the quality, of the wheat was very apparent. This will be evident when I mention that the highest produce of any experiment in my permanent wheat field last year was 37½ bushels per acre, weighing 59 lbs. to the bushel, while this year the highest produce has reached 43½ bushels per acre, weighing 62 lbs. to the bushel. The following table gives the present crop on the selected experiments which have for so many years been used by me to show the probable wheat crop of the country:

	Farm-yard (Artificial Manure.)				Mean of	
	Unmanured, Plot 3.	Plot 2.	Plot 7.	Plot 8.	plots 7, 8 & 9.	Mean of plots 7, 8 & 9.
Bushels of Dressed Corn per Acre.						
1883.....	13½	35½	36½	41½	43½	40½
Average						
10 yrs. 1873-82.....	10½	28½	27½	31½	33½	30½
21 yrs. 1852-72.....	14½	35½	35	38½	37	36½
31 yrs. 1852-82.....	13	33½	32½	36	36	34½
Weight per bushel of Dressed Corn, lb.						
1883.....	61½	62½	62½	63½	62½	63
Average						
10 yrs. 1873-82.....	57½	60½	59½	59½	58½	59½
21 yrs. 1852-72.....	57½	60½	59½	59½	58½	59
31 yrs. 1852-82.....	57½	59½	59½	59½	58½	59
Total Straw, Chaff, &c., per Acre, cwt.						
1883.....	9	26½	32½	38½	45½	38½
Average						
10 yrs. 1873-82.....	8½	28½	30½	38½	40½	36½
21 yrs. 1852-72.....	12½	33½	35½	41½	42½	40
31 yrs. 1852-82.....	11½	32½	33½	40½	41½	39

* Equal to 30½ bushels at 61 lb. per bushel.

† Equal to 22½ bushels at 61 lb. per bushel.

‡ Equal to 28 bushels at 61 lb. per bushel.

§ Equal to 26½ bushels at 61 lb. per bushel.

It will be observed that the present crop, which gives an average produce of 30 bushels, weighing 62½ lbs. per bushel, exceeds the previous average, whether taken over 10, 21 or 31 years. The average of the three artificial manures is nearly 41 bushels, or 10 bushels in excess of the average of the last ten years, and both the permanent unmanured land and that which receives farmyard dung show a very large increase over the average of the last ten years, leaving no doubt, so far as this field is concerned, that the crop of 1883 is the largest that has been grown since 1874. In applying the results obtained in this field to measure the crop grown in the United Kingdom, it will be necessary to take into account that the produce of my field was obtained from a full plant; it is well known that the plant was thin upon a considerable area of land throughout the country; and the expressed opinion of a large number of agriculturalists, given before the crop was carried, indicated a produce below the average. I cannot but think, however, that the yield will turn out better than the estimate, and that the crop will amount to a full average of 28 bushels per acre, if not more. At all events, I shall base my estimate upon this figure. The mean amount of the population of the United Kingdom to be fed during the year ending on the 31st of August, 1884, will be nearly 36 millions; and, allowing for a consumption of 5·65 bushels of wheat per head, the amount required will be 25½ million quarters. The area under wheat in the United Kingdom, as given in the Government return, amounted to 2,707,949 acres. If the produce of this country is estimated on the basis of my wheat field, it will amount to 10½ million quarters, from which must be deducted 2½ bushels per acre for seed, thus making the available home crop rather over 9½ million quarters. But if the aver-

age crop is estimated at 28 bushels per acre, we must deduct 850,000 quarters, making the available crop 8½ million quarters, or slightly over one-third of the probable requirements of the country. The amount of imported wheat required to supplement the home produce would thus be between 16 and 17 million quarters.

The extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales, during the first six weeks of the season, together with the average prices realized, is shown in the following statement:

SALES.				
	1883.	1882.	1881.	1880.
Wheat.....qrs.	371,136	287,031	258,215	241,278
Barley.....qrs.	142,764	124,223	64,712	84,983
Oats.....qrs.	56,532	25,156	27,959	16,169

AVERAGE PRICES FOR THE SEASON (per qr.).

	1883.	1882.	1881.	1880.
Wheat.....s. d.	41 7	42 4	50 7	41 5
Barley.....s. d.	32 10	34 5	34 8	34 3
Oats.....s. d.	20 8	21 7	22 1	21 3

Converting qrs. of wheat into cwt., the totals for the whole kingdom are estimated as under:

	1883.	1882.	1881.	1880.
Wheat.....cwt.	6,375,720	4,975,200	4,475,700	4,182,150

Annexed is a return showing the extent of the imports of wheat and flour into the United Kingdom during the first month of the season, viz., in September, compared with the three previous seasons:

WHEAT.				
From—	1883.	1882.	1881.	1880.
Russia.....cwt.	1,732,803	1,069,570	161,350	83,185
United States.....cwt.	2,072,166	5,084,755	4,121,989	4,294,749
Brit. N. America.....cwt.	387,626	656,602	397,531	980,065
Germany.....cwt.	70,999	94,234	99,414	17,323
France.....cwt.	3,160	6,660	1,606	131
Chili.....cwt.	119,162	293,385	106,107	246,955
Turkey & Roumania.....cwt.	56,954	55,301	374	4,000
Egypt.....cwt.	99,612	134,444	129,614	67,568
British India.....cwt.	1,205,431	440,369	419,093	325,338
Australia.....cwt.	507,465	341,592	348,265	990,660
Other countries.....cwt.	68,812	25,074	9,032	21,504
Total.....cwt.	6,324,190	8,071,886	5,788,640	7,836,478
FLOUR.				
Germany.....cwt.	135,153	165,745	151,953	72,040
France.....cwt.	9,638	14,450	17,437	12,381
United States.....cwt.	694,536	742,384	744,227	573,088
Brit. N. America.....cwt.	81,674	34,010	46,097	103,404
Other countries.....cwt.	132,246	218,627	125,662	202,784
Total.....cwt.	1,053,247	1,175,216	1,085,376	963,697

The following return shows the estimated value of the imports of cereal produce into the United Kingdom in September, compared with the three previous years:

	1883.	1882.	1881.	1880.
Wheat.....£	£3,073,384	£4,211,996	£3,426,179	£3,574,332
Barley.....£	532,398	296,923	478,082	475,421
Oats.....£	298,387	416,421	496,123	364,271
Peas.....£	17,332	25,209	25,366	47,647
Beans.....£	90,255	24,362	73,958	54,725
Indian corn.....£	878,327	509,471	892,346	1,359,727
Flour.....£	768,065	955,416	903,989	775,883
Total.....£	£5,658,348	£6,439,798	£5,296,048	£6,652,006

The payments for foreign grain during the past month have been, therefore, below the average of the three previous years.

The following return shows the extent of the exports of British and Irish produce and manufactures, as well as of colonial and foreign wool, to the United States during the month of September and during the nine months ended September 30, compared with the corresponding periods of last year:

	—In September—		—In Nine Months—	
	1882.	1883.	1882.	1883.
Alkali.....cwt.	358,707	285,040	2,514,664	2,486,867
Apparel and slops.....£	4,378	9,445	38,939	55,331
Bags and sacks.....doz.	107,263	66,355	594,419	544,738
Beer and ale.....bbis.	2,070	2,168	20,536	22,287
Cotton piece goods.....yds.	4,451,100	3,128,100	60,232,900	49,204,100
Earthenware & porcelain.....	75,390	50,219	646,665	735,634
Haberdashery and millinery.....£	44,256	44,279	407,500	335,450
Hardware & cutlery.....£	50,109	30,479	396,111	317,122
Iron—Pig.....tons.	42,935	20,819	384,715	218,994
Bar, &c.....tons.	1,390	1,101	16,143	7,804
Hoops, sheets, boiler & armor plates.....tons.	4,670	1,859	28,735	21,679
Tin plates.....tons.	15,578	21,200	164,249	162,934
Cast and wrought.....tons.	416	362	4,373	4,116
Old for remanufacture.....tons.	6,864	2,016	71,445	39,340
Steel, unwrought.....tons.	5,316	966	118,141	25,564
Jute yarn.....lbs.	750,500	402,000	6,493,100	6,253,000
Jute piece goods.....yds.	8,763,800	9,862,900	61,458,200	86,330,600
Lead—Pig &c.....tons.	61	56	486	299
Linen piece goods.....yds.	6,936,900	6,032,900	74,122,500	58,814,300
Machinery—Steam engines.....£	3,853	4,159	79,273	36,793
Other descriptions.....£	34,632	23,216	390,298	362,945
Paper—Writing or printing & envelopes.....cwt.	640	962	6,391	7,054
Other kinds, except paper hangings.....cwt.	219	1,134	6,249	4,912
Salt.....tons.	16,207	24,789	158,038	163,696
Silk broadstuffs.....yds.	38,752	23,343	360,862	222,617
Other articles of silk only.....£	5,155	3,266	70,219	27,536
Mixed with other materials.....£	21,691	21,527	193,355	143,356
Spirits—British.....galls.	15,818	27,689	69,830	88,065
Salt, other than paper.....£	14,581	7,265	71,683	53,891
Tin—Unwrought.....cwt.	4,093	341	13,623	4,257
Wool—British.....lbs.	693,100	1,698,400	3,651,500	6,932,400
Colonial & foreign.....lbs.	2,251,594	2,151,525	15,879,301	20,524,869
Woolen fabrics.....yds.	436,000	389,200	5,414,000	4,266,000
Worsted fabrics.....yds.	3,130,900	2,997,400	26,315,400	25,963,800
Carpet s., not being rugs.....yds.	111,500	120,800	1,069,600	923,100

To British North America, the shipments during the same periods were as under:

	In September.		In Nine Months.	
	1882.	1883.	1882.	1883.
Apparel and slops.....	22,778	24,184	189,432	189,432
Cotton piece goods, yds.	3,095,000	2,892,800	47,944,000	41,464,700
Earthenware & porcelain.....	12,294	9,883	95,806	87,905
Haberdashery and millinery.....	120,603	124,170	931,533	813,578
Hardware & cutlery.....	23,429	17,360	166,765	150,275
Iron-pigs..... tons.	16,632	12,348	57,674	57,319
Bar, &c..... tons.	7,244	5,913	33,083	28,654
Railroad.....	7,424	11,622	81,277	69,618
Hoops, sheets, boiler & armor plates..... tons.	2,261	2,367	10,654	10,649
Tin plates..... tons.	509	866	6,127	10,432
Cast or wrought..... tons.	2,889	1,600	11,205	11,901
Linen piece goods..... yds.	451,100	466,300	5,360,700	5,183,100
Seed oil..... tons.	68,014	63,800	496,986	796,760
Salt..... tons.	7,626	10,390	85,484	93,159
Silk broad stuffs..... yds.	43,405	40,914	406,433	308,525
Ribbons.....	1,832	3,426	23,558	25,425
Spirits-British..... galls.	26,357	25,317	150,174	151,332
Stationery, other than paper.....	10,194	7,501	43,000	35,164
Sugar-Ref.&ndy.cwt	1,054	3,254	39,045	32,836
Woolen fabrics..... yds.	854,800	1,007,900	6,888,000	867,000
Worsted fabrics..... yds.	590,100	634,600	7,426,200	308,300
Carpets, not being rugs..... yds.	233,100	198,300	1,738,200	1,694,000

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Oct. 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..... d.	51	51	50 ⁷ / ₈	50 ⁷ / ₈	50 ⁷ / ₈	50 ¹ / ₂
Consols for money.....	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₂
Consols for account.....	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₂
Fr'ch rentes (in Paris) fr.	78 ²⁷ / ₃₂	78 ¹⁵ / ₃₂	78 ¹⁷ / ₃₂	78 ³⁰ / ₃₂	78 ¹⁰ / ₃₂	78 ³⁰ / ₃₂
U. S. 4s of 1891.....	117 ¹ / ₄	118	118	118	118	118
U. S. 4s of 1907.....	124 ¹ / ₂	125	125 ¹ / ₂	125	125 ¹ / ₂	125 ¹ / ₂
Chic. Mil. & St. Paul.....	98 ¹ / ₄	97 ³ / ₄	97 ³ / ₄	99 ¹ / ₄	102 ³ / ₄	102 ³ / ₄
Erie, common stock.....	29 ³ / ₄	29 ³ / ₄	29 ³ / ₄	30 ³ / ₄	31 ¹ / ₄	31 ¹ / ₄
Illinois Central.....	131	130 ³ / ₄	132 ³ / ₄	134	135 ³ / ₄	136 ³ / ₄
N. Y. Ontario & West'n.....	21 ¹ / ₄	21 ¹ / ₄	21 ¹ / ₄	22	22 ¹ / ₄	22
Pennsylvania.....	60	60 ³ / ₄	61 ¹ / ₄	61 ³ / ₄	61 ³ / ₄	61 ³ / ₄
Philadelphia & Reading.....	26	26 ³ / ₄	26 ³ / ₄	27 ¹ / ₄	27 ¹ / ₄	26 ³ / ₄
New York Central.....	117 ¹ / ₄	117 ³ / ₄	119 ¹ / ₄	120 ¹ / ₄	121 ¹ / ₄	122 ¹ / ₄

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	12 0	12 0	12 0	12 0	12 0	12 0
Wheat, No. 1, wh. "	8 6	8 6	8 6	8 6	8 6	8 6
Spring, No. 2, old "	9 0	9 0	9 0	9 0	9 0	9 0
Spring, No. 2, n. "	8 2	8 2	8 2	8 2	8 2	8 2
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	8 6	8 6	8 6	8 6	8 6	8 6
Cal., No. 1.....	9 3	9 3	9 3	9 3	9 3	9 3
Cal., No. 2.....	8 11	8 11	8 11	8 11	8 11	8 11
Corn, mix., new.....	5 2 ¹ / ₂	5 2 ¹ / ₂	5 3	5 3	5 2 ¹ / ₂	5 2 ¹ / ₂
Pork, West. mess. ½ bbl.	71 0	71 0	71 0	71 0	71 0	71 0
Bacon, long clear, new.....	34 0	34 6	35 0	35 0	35 0	35 0
Beef, pr. mess, new, &c.....	70 0	70 0	70 0	70 0	70 0	70 0
Lard, prime West. ½ cwt.....	39 6	40 0	40 6	40 3	39 6	39 6
Cheese, Am. choice.....	156 0	57 0	57 6	58 0	58 0	58 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has lately been organized:

3,062—The Farmers National Bank of Franklin, Tenn. Capital, \$50,000; N. N. Cox, President. George W. Smithson, Cashier.
The Stockton National Bank, Cal.; voluntary liquidation, Oct. 1, 1883.
The Wall Street National Bank of New York, N. Y.; voluntary liquidation, Oct. 15, 1883.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

Months.	1883.			1882.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January.....	13,345,312	27,915,300	41,260,612	12,329,440	29,545,834	41,875,274
February.....	13,730,717	26,749,010	40,479,727	16,004,077	25,366,583	41,900,660
March.....	12,329,374	29,854,387	42,183,761	11,597,678	34,281,634	45,879,312
April.....	7,949,036	29,142,308	37,090,344	9,874,527	39,520,451	49,394,978
May.....	7,426,309	29,213,457	36,639,766	7,733,005	37,649,218	45,382,223
June.....	6,983,886	30,111,005	37,094,891	8,297,202	32,115,544	40,382,656
July.....	13,645,297	25,207,518	38,852,815	11,373,040	33,915,940	45,288,980
August.....	11,520,643	30,925,006	42,445,649	15,642,196	30,486,947	46,129,143
September.....	10,728,570	24,302,726	35,101,596	11,800,266	32,271,360	44,071,626
Total.....	97,707,438	250,484,497	357,191,935	105,218,431	289,173,421	394,391,852

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Months.	Total Merchandise.		Months.	At New York.	
	1883.	1882.		1883.	1882.
	\$	\$		\$	\$
January.....	28,891,932	27,844,949	January.....	12,574,838	13,387,516
February.....	28,424,300	25,735,057	February.....	12,191,603	13,585,053
March.....	32,004,694	25,572,484	March.....	12,438,301	13,909,103
April.....	28,101,494	25,794,331	April.....	9,194,388	11,906,105
May.....	27,237,063	25,335,470	May.....	8,148,813	11,981,893
June.....	27,857,611	27,459,233	June.....	13,624,534	11,428,930
July.....	28,805,450	29,871,674	July.....	14,621,098	13,730,753
August.....	34,417,712	33,330,779	August.....	13,288,898	16,434,261
September.....	27,618,151	32,355,548	September.....	12,044,786	14,690,393
Total.....	263,450,982	253,317,516	Total.....	108,127,164	121,163,013

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,882,572, against \$6,992,190 the preceding week and \$8,673,880 two weeks previous. The exports for the week ended Oct. 23 amounted to \$7,101,311, against \$6,789,550 last week and \$6,599,430 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 18 and for the week ending (for general merchandise) Oct. 19; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$1,837,288	\$2,299,234	\$2,222,620	\$1,832,647
Gen'l mer'chise.....	7,502,377	7,913,318	7,966,147	8,049,925
Total.....	\$9,339,665	\$10,212,552	\$10,188,767	\$9,882,572
Since Jan. 1.				
Dry goods.....	\$106,666,567	\$94,472,875	\$112,351,144	\$103,595,863
Gen'l mer'chise.....	291,791,630	293,267,696	297,733,941	268,347,706
Total 42 weeks.....	\$398,458,197	\$357,740,571	\$410,085,085	\$371,943,574

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 23, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For Week.	1880.	1881.	1882.	1883.
For the week.....	\$8,324,715	\$6,590,674	\$8,086,939	\$7,101,311
Prev. reported.....	327,590,252	304,981,068	268,261,330	281,911,681
Total 42 weeks.....	\$335,914,967	\$311,571,742	\$276,348,269	\$289,012,992

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 20, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	\$	\$	\$	\$
Great Britain.....	\$.....	\$13,700	\$.....	\$2,113,622
France.....	.....	.....	106,150	765,052
Germany.....	.....	.....	101,711	2,576,583
West Indies.....	.....	20,555	2,946	3,077,313
Mexico.....	.....	.....	.....	78,308
South America.....	.....	269,003	7,814	180,045
All other countries.....	.....	138,785	.....	120,933
Total 1883.....	\$.....	\$442,043	\$218,621	\$9,911,856
Total 1882.....	20,000	33,823,234	129,110	1,811,182
Total 1881.....	1,000	422,441	2,477,960	48,956,827
Silver.				
Great Britain.....	\$522,919	\$11,896,874	\$.....	\$.....
France.....	.....	485,526	.....	1,666
Germany.....	.....	.....	.....	248,372
West Indies.....	.....	45,452	23,102	502,179
Mexico.....	.....	.....	243,907	3,915,497
South America.....	.....	13,773	3,680	136,581
All other countries.....	.....	16,394	.....	13,946
Total 1883.....	\$522,919	\$12,458,019	\$270,639	\$4,718,211
Total 1882.....	139,763	9,577,879	13,573	2,120,695
Total 1881.....	179,487	8,710,619	57,913	2,296,826

Of the above imports for the week in 1883, \$4,529 were American silver coin.

—The New York Life Insurance Company have loaned, through Messrs. Barton & Whittemore, \$960,000 to James Clyne and Jose de Navarro on the four Navarro buildings now in course of erection on the south side of Fifty-ninth Street and north side of Fifty-eighth Street, between Sixth and Seventh avenues. This same firm some months ago negotiated a loan of \$1,040,000 with the Mutual Life Insurance Company to the same parties on four similar houses on the same streets and immediately adjoining, thus forming a group of eight magnificent apartment houses covering 425 feet on each street, or thirty-four full city lots. The aggregate loan on the eight buildings amounts to \$2,000,000, and is the largest transaction of the kind ever negotiated in this city.

—The attention of the cotton trade is called to the card of Messrs. Von Gundell & Mayhoff. This firm has been in existence a number of years, and is composed of active and favorably known business men. The house has also a branch in the city of Memphis, Tenn., where they make a specialty of cotton buying.

—The interest due Nov. 1 on the St. Paul Minneapolis & Manitoba Railroad (Dakota Extension) bonds, will be paid at the office, 63 William St.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

Shares.	Shares.
283 Brooklyn City RR. Co. 220 ³ / ₄	50 Bank of the Republic.....130
1 Metropolitan Gaslight Co of Brooklyn.....86 ¹ / ₄	30 Butchers & Drovers' Nat. Bank.....155 ¹ / ₂
2 Brooklyn Acad. of Music.....81	15 Bank of the Republic.....129
6 Market National Bank.....143 ³ / ₄	8 Home Ins. Co.....137 ³ / ₄
50 Sixth Avenue RR. Co.....264	6 American Loan & Trust Co.....105
3 Nassau Fire Ins. Co.....140	10 Exchange Fire Ins. Co.....100 ³ / ₄
10 Mechanics' Bk. of B'klyn.....215	246 The Emerald & Hiddenite Mining Co.....\$5 per share
8 New York Ferry Co.....276 ¹ / ₂	
1 Clinton Hall Association.....51	
20 Pennsylvania Coal Co.....267 ¹ / ₂	\$1,350 Jefferson Fire Ins. Co., scrip.....43 ³ / ₄
17 Leather Manufac. Bank.....176	\$1,000 Jersey City Tr. improvement bd., due '93, 102 & int
40 Standard Fire Ins. Co.....100	\$500 Mutual Fire Ins. Co., interest bearing receipt.....93
30 Relief Fire Ins. Co.....64	
33 Williamsburg City Fire Ins. Co.....206	
31 Manufacturers' National Bank of Brooklyn.....136 ³ / ₄	

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DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine.....	\$4	Nov. 15	Oct. 26 to
Manchester & Lawrence.....	5	Nov. 1	
N.Y. Pr. & Post (Stonington) quar.	2	Nov. 10	Nov. 1 to Nov. 12
Banks.			
American Exchange National....	3½	Nov. 1	Oct. 27 to Nov. 4
National City.....	5	Nov. 1	Oct. 27 to Oct. 31
Pacific (quar.).....	2½	Nov. 1	Oct. 20 to Oct. 31
Union National.....	5	Nov. 1	Oct. 24 to Oct. 31

NEW YORK, FRIDAY, OCT. 26, 1883-5 P. M.

The Money Market and Financial Situation.—The advance in railway stocks in the last ten days has been the most important, and in many respects the most significant, one for at least six months. It has demonstrated that the supply of stocks upon the market has been miscalculated, and indicates that, aside from all speculative buying and selling for the profits that might be obtained from day to day, there have been, during the past four or five months, a great many stocks bought by investors and large capitalists, and withdrawn from the market without any reference to immediate profits, because they were ruling at low prices, and on the belief that sooner or later they must recover a large part of the decline.

Incident to the advance in prices of railway stocks in the last ten days, there has also been increased activity and a general advance in prices of railroad bonds. This has been to some extent speculative, but there has also been a constant moderate investment demand for first-class railroad bonds for several months past, through all the depression of stocks of the same properties. Comparing the prices of January 1 or May 1 with those about ten days ago (when the stocks were extremely depressed) we find very little change in such railroad bonds as New York Central first 7s, Central Pacific first 6s, Burlington & Quincy first 7s, Northwestern consols, Rock Island & Pacific 6s, Atlantic & Pacific 6s, and many others. In the last few days the partial restoration of confidence has made some slight advances in this class of bonds. In the speculative bonds the advance during the week has been heavier, as this class of bonds sympathizes with the fluctuations in stock values.

The United States Sub-Treasury continues to gain in its cash balances. As far as the gain in specie is concerned, it is largely the result of the movement of funds from this centre to interior points, the banks depositing gold or gold certificates in the Treasury, and in return getting an order for silver certificates on some Sub-Treasury near the point where the money is wanted. In this way from one to one and a half millions weekly has been taken out of the banks for some weeks past.

Money has remained easy. Early in the week the quotation on call advanced at one time to 4 per cent, but the bulk of business has been done at 2½ to 3 per cent, and this is the quotation at the close. Rates for mercantile discounts are unchanged at 5½ and 6 per cent for 60 days and four months on first-class double names, and at 6 and 7 per cent on single names.

The last weekly statement of the New York banks showed a decrease of \$2,904,400 of specie and a decrease of \$3,680,400 of deposits. This movement is partially explained by the transfer of Southwestern bank balances here into silver certificates, which were paid over at New Orleans upon telegraphic orders from the New York Sub-Treasury.

The Bank of England weekly statement showed a loss of £408,000 in specie. The reserve of the Bank, which was 43¼ per cent last week, has, however, been increased this week to 43 15-16 per cent. The rate of discount remains at 3 per cent. The weekly statement of the Bank of France showed a loss of 4,050,000 francs in gold and 2,275,000 francs in silver. The Bank of Germany gained in the week 8,520,000 marks.

The arrivals of specie at New York from Europe have been small as yet, but it is known that about £240,000 are on the way from London, with some other smaller amounts from the Continent.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1883. Oct. 20.	Differ'nces fr'm previous week.	1882. Oct. 21.	1881. Oct. 22.
Loans and dis.	\$327,118,300	Dec. \$209,400	\$310,298,200	\$311,310,500
Specie.....	53,544,100	Dec. 2,904,400	53,715,100	58,359,400
Circulation....	15,266,600	Inc. 88,700	18,763,100	19,919,000
Net deposits....	312,796,900	Dec. 3,680,400	285,096,200	286,644,300
Legal tenders.	24,637,900	Dec. 198,000	20,317,700	15,208,700
Legal reserve.	\$78,159,225	Dec. \$920,100	\$71,274,050	\$71,660,825
Reserve held.	78,182,000	Dec. 3,102,400	74,062,800	73,568,100
Def.....	Def. \$17,225	Dec. \$2,182,300	\$2,788,750	\$1,907,275

Exchange.—On Tuesday, the 23d, there was a decline in the rates of sterling exchange to \$4 81½ and \$4 84½ for posted rates and \$4 83½ to \$4 83½ for the actual rate for demand bills. This was down to the specie-importing point, and was the lowest quotation since March. But on Friday the rates were advanced again to \$4 82 and \$4 85, the rates for actual business on that day being as follows, viz.: Sixty days, \$4 81@

4 81½; demand, \$4 84@484½; cables, \$4 85@485½. Commercial bills have been rather scarce, and the rates on Friday were \$4 79½@4 80½.

Quotations for foreign exchange are as follows, the prices being the posted rates of leading bankers:

	October 26.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 82	4 85	
Prime commercial.....	4 81	.....
Documentary commercial.....	4 80	.....
Paris (francs).....	5 23½	5 21½	
Amsterdam (guilders).....	39¾	40¾	
Frankfort or Bremen (reichmarks).....	94¾	95	

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 83	@ \$4 86	Silver ¼s and ½s.....	99¾ @ par.
Napoleons.....	3 85	@ 3 90	Five francs.....	92 @ 94
X X Reichmarks.....	4 73	@ 4 76	Mexican dollars.....	86¾ @ 87½
X Guilders.....	3 96	@ 4 00	Do uncommere'l.....	85 @ 86
Span'n Doubloons.....	15 50	@ 15 65	Peruvian soles.....	81 @ 82
Mex. Doubloons.....	15 50	@ 15 65	English silver.....	4 75 @ 4 81
One silver bars... 1 10½ @ 1 11½			Prus. silv. thalers.....	68 @ 70½
Five gold bars... par @ ¼ prem.			U. S. trade dollars.....	87½ @ 88
Dimes & ½ dimes.....	99½ @ par		U. S. silver dollars.....	99¾ @ par.

United States Bonds.—The Government bond market remains strong for the long-date issues. The 4½s show no material change for the week, but the 4s rule fully ¾ higher than on Friday last.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Oct. 20.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.
4½s, 1891..... reg.	Q.-Mar.	114½	114½	114½	114½	114½	114½
4½s, 1891..... coup.	Q.-Mar.	114½	114½	114½	114½	114½	114½
4s, 1907..... reg.	Q.-Jan.	121¾	121¾	121¾	121¾	122	121¾
4s, 1907..... coup.	Q.-Jan.	121¾	121¾	121¾	121¾	121¾	122
3s, option U. S..... reg.	Q.-Feb.	100	100	100	100	100	100
6s, cur'cy, 1895..... reg.	J. & J.	129	129	129	129	129	129
6s, cur'cy, 1896..... reg.	J. & J.	130	130	130	130	130	130
6s, cur'cy, 1897..... reg.	J. & J.	133¾	133¾	133¾	133¾	133¾	133¾
6s, cur'cy, 1898..... reg.	J. & J.	135½	135½	135½	135½	135½	135½
6s, cur'cy, 1899..... reg.	J. & J.	136	136	136	136	136	136

* This is the price bid at the morning board; no sale was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Oct. 20..	1,207,921 15	718,177 76	117,648,522 29	6,845,257 54
" 22..	1,593,495 94	905,288 37	118,288,442 29	6,803,545 11
" 23..	1,995,072 53	1,084,235 47	119,280,294 75	6,722,529 71
" 24..	1,183,751 74	1,083,354 00	118,604,560 11	6,778,662 09
" 25..	759,853 30	932,368 65	118,334,617 54	6,876,089 31
" 26..	1,031,727 71	1,064,698 60	118,486,147 37	6,741,588 59
Total ..	7,731,822 37	6,538,422 85	.....	.....

* Above receipts include \$200,000 gold certificates put into cash.

† Above payments include \$365,000 gold certificates taken out of cash.

State and Railroad Bonds.—The market for railroad bonds, as above referred to, has shown a decided improvement this week. So far as the speculative bonds are concerned this is, as said, largely from sympathy with the advance in stocks, but on first-class bonds it is due also to the fact that there is quite a heavy investment demand. The following were the principal changes of the week, viz.: Kansas & Texas seconds advanced 6½ per cent to 59½, and re-acted to 58; Boston Hartford & Erie firsts advanced 6¼ to 26¼, and re-acted to 25; Denver & Rio Grande Western firsts, 3 per cent to 70; Texas & Pacific—Rio Grande division—firsts, 3 per cent to 74½, and re-acted to 73½; Ohio Southern firsts, 3 per cent to 83; Lafayette Bloomington & Muncie firsts, 3 per cent to 90; Rome Watertown & Ogdensburg 5s, 2½ per cent to 66½, closing at 66¾; Louisville & Nashville general mortgage 6s, 2½ per cent to 93½, closing at 93; Denver & Rio Grande consols, 2 per cent to 90, and re-acted to 89; Atlantic & Pacific incomes, 3 per cent to 25½, and re-acted to 24½; East Tennessee incomes, 3½ to 29¾, closing at 29¼; do. 5s, 1½ to 72½; Fort Worth & Denver City firsts, 1½ to 66½; Hannibal & St. Joseph 6s, 1½ to 108½; New York West Shore & Buffalo 5s, 1¼ to 75½, and re-acted to 74.

Railroad and Miscellaneous Stocks.—October 16 and 17 were the days on which the lowest prices for the last three years were made for the great majority of stocks bought and sold on the Stock Exchange. From this extreme depression there was a continuous recovery up to Thursday, the 25th, the average advance of the leading active stocks in that time having been from 4 to 9 per cent, with exceptional advances of 19½ points on Michigan Central, 14½ on Oregon & Trans-Continental, and 14 on North. Pac. pref. But on Thursday afternoon there was a general movement to realize profits, and from then until Friday evening the 26th there was an almost continuous decline, leaving the net advance in the generality of active stocks only 2 to 6 points, with 12¼ on Michigan Central and 11 on Oregon Trans-Continental. So largely had the market for certain stocks been over-sold in the period of depression culminating last week, that on Saturday the 20th Northern Pacific preferred shares for cash commanded 15 points more than sales made in the regular way. The week from last Friday (19th) records a large net advance, and our detailed table on the succeeding page will show which stocks have shared most in the upward movement.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCT. 26, AND SINCE JAN. 1, 1883.

STOCKS.		DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).		Range Since Jan. 1, 1883.		For Full Year 1882.	
		Saturday, Oct. 20.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wednesday, Oct. 24.	Thursday, Oct. 25.	Friday, Oct. 26.			Lowest.	Highest.	Low.	High.
RAILROADS.													
Aitchison Topeka & Santa Fe.					81	81							
Boston & N. Y. Air-L. pref.													
Burlington Ced. Rapids & Co.													
Canadian Pacific.		487 1/2	500 1/2	495 1/2	505 1/2	510 1/2	515 1/2	520 1/2	525 1/2	530 1/2	535 1/2	540 1/2	545 1/2
Canada Southern.		48 1/2	49 1/2	49 1/2	50 1/2	50 1/2	51 1/2	51 1/2	52 1/2	52 1/2	53 1/2	53 1/2	54 1/2
Central of New Jersey.		81 1/4	81 3/4	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2
Central Pacific.		62 1/2	63 1/2	64 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2
Chesapeake & Ohio.		23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2	33 1/2	34 1/2
Do		16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	17 1/2	17 1/2	18 1/2	18 1/2	19 1/2	19 1/2	20 1/2
Chicago & Alton.		130 1/2	132 1/2	130 1/2	131 1/2	132 1/2	133 1/2	134 1/2	135 1/2	136 1/2	137 1/2	138 1/2	139 1/2
Chicago Burlington & Quincy.		121 1/2	123 1/2	123 1/2	125 1/2	125 1/2	126 1/2	127 1/2	128 1/2	129 1/2	130 1/2	131 1/2	132 1/2
Chicago Milwaukee & St. Paul.		115 1/2	116 1/2	116 1/2	117 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2
Do		115 1/2	116 1/2	115 1/2	116 1/2	116 1/2	117 1/2	117 1/2	118 1/2	118 1/2	119 1/2	120 1/2	121 1/2
Chicago & Northwestern.		118 1/2	119 1/2	119 1/2	121 1/2	121 1/2	122 1/2	122 1/2	123 1/2	124 1/2	125 1/2	126 1/2	127 1/2
Do		138 1/2	139 1/2	139 1/2	140 1/2	140 1/2	142 1/2	142 1/2	143 1/2	144 1/2	145 1/2	146 1/2	147 1/2
Chicago Rock Island & Pacific.		111 1/2	112 1/2	112 1/2	113 1/2	113 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	117 1/2	118 1/2
Chicago St. Louis & Pittsburg.		11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	14 1/2	14 1/2	15 1/2	15 1/2	16 1/2
Do		30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	32 1/2	32 1/2	33 1/2	33 1/2	34 1/2	34 1/2	35 1/2
Chicago St. Paul Minn. & Om.		32 1/2	32 1/2	33 1/2	33 1/2	34 1/2	34 1/2	35 1/2	36 1/2	36 1/2	37 1/2	37 1/2	38 1/2
Lake Shore.		95 1/2	97 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2	103 1/2
Do		59 1/2	59 1/2	60 1/2	58 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2	67 1/2
Cleveland Col. Cinn. & Ind.													
Cleveland & Pittsburg, guar.													
Columbus Chic. & Ind. Cent.													
Delaware Lackawanna & West.		11 1/2	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Lake Erie & Western.		24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
East Tennessee Va. & Ga.		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Do		11 1/2	11 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
Evansville & Terre Haute.		50 1/2	50 1/2										
Lake Erie & Western.		5 1/2	5 1/2										
Hannibal & St. Joseph.		3 1/2	3 1/2										
Do													
Harlem.		40 1/2	40 1/2	196	196								
Houston & Texas Central.		120 1/2	120 1/2										
Illinois Central.		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	131 1/2	131 1/2
Do		126 1/2	126 1/2	127 1/2	127 1/2	128 1/2							

* These are the prices bid and asked; no sale was made at the Board. † Ex-privilege. a 27½ cash. b 78½ cash. c 72½ cash.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Louisiana—Continued—			N. Carolina—Continued—			South Carolina—		
Class A, 3 to 5, 1906.....	81 1/2	82 1/2	Ex-matured coupon.....	65		No Carolina RR, J. & J.....	160		6s, Act Mar. 23, 1869.....	3	6
Class A, 3 to 5, small.....	83		Michigan.....	116		Registered A.O. 1931.....	160		non-fundable, 1888.....	104	106
Class B, 5s, 1906.....	99		7s, 1890.....	116		Do 7 coup/soff. J. & J.....	135		Brown consols 6s, 1893.....	38	40
Class C, 4s, 1906.....	81 1/2		Missouri.....	107		Do 7 coup/soff. A. & O.....	135		Tennessee—6s, old, 1892-8.....	36	38
6s, 10-20s, 1900.....	105		6s, due 1886.....	107		Funding act, 1866-1900.....	10	12	6s, new, 1892-8-1900.....	36	38
Arkansas—			6s, due 1887.....	103		1868-1898.....	12	12	6s, new series, 1914.....	36	38
6s, funded, 1899-1900.....	10	15	6s, due 1888.....	103		New bonds, A.O. 92-8.....	16		Chapman 5s, 4s, 6s, 1912.....	38	41
7s, L. Rock & F. S. Issa.....	20	35	6s, due 1889 or 1890.....	110		Do A.O. 92-8.....	16		Virginia—6s, old, 1892.....	38	
7s, Memp. & L. Rock RR.....	20	20	Asy'm or Univ. due '92.....	114		Chatham RR.....	3 1/2	6	6s, new, 1866.....	38	
7s, L. R. P. & N. O. RR.....	15	22	Humboldt & St. Jo., '80.....	103		Special tax, class I, '98-9.....	4	6	6s, new, 1867.....	38	
7s, Miss. O. & R. R. RR.....	15	22	Do do '87.....	103		Do to W. N. & C. R. R.....	4	6	6s, consol. bonds.....	38	
7s, Arkansas Cent. R. R.....	7		New York—			Do Western RR.....	4	6	6s, consol. bonds.....	38	
Connecticut—6s, 1883-4.....	101		6s, gold, reg., 1887.....	103		Do W. N. & C. R. R.....	4	6	6s, consol. bonds.....	38	
Georgia—6s, 1886.....	104		6s, gold, coupon, 1887.....	103		Consol. 4s, 1910.....	79	81	6s, ex-matured coupon.....	42 1/2	45
7s, endorsed, 1886.....	104		6s, loan, 1891.....	112		Small.....	77		District of Columbia—	109 1/2	
7s, gold, 1890.....	116		6s, loan, 1892.....	115		6s, 1886.....	107		3-6s, 192 & 3-6s, 192.....	109 1/2	
Louisiana—			6s, loan, 1893.....	117		Rhode Island.....	116		Registered.....	109 1/2	
7s, consol., 1914.....	73 1/2		N. Carolina, 6s, old, J. & J.....	33		6s, coupon, 1893-99.....	116		Funding 6s, 1899.....	111	
7s, small.....	66	70							Do.....	111	

RAILROAD BONDS.

Railroad Bonds.		Del. J. & W.—Contin'd—		Mich. Cent.—Continued—		Pitts. B. & E.—1st, 6s, 1911.....	
(Stock Exchange Prices.)		N. Y. L. & W.—1st, 6s.....		Coupon, 5s, 1931.....		Rome V. & O.—1st, 7s, '91.....	
Ala. Central—1st, 6s, 1918.....		Del. & Hud. Can.—1st, 7s.....		Registered, 5s, 1931.....		Cons. 1st, ex. 5s, 1922.....	
Allegany Cen.—1st, 6s, 1922.....		7s, 1891.....		Jack. Lan. & Sag.—6s, '91.....		Roch. & P.—1st, 6s, 1921.....	
Atch. P. & S. P.—1st, 6s, 1920.....		1st, ext., 7s, 1891.....		Mil. & No.—1st, 6s, 1910.....		Rich. & A.—1st, 7s, 1920.....	
Sinking fund, 6s, 1911.....		1st, Pa. Div., 6s, 1917.....		Mil. S. & W.—1st, 6s, 1921.....		Rich. & Danv.—Cons., 6s.....	
Atl. & Pac.—1st, 6s, 1910.....		2d, 7s, 1885.....		Minn. & St. L.—1st, 6s, 1921.....		Debutante 6s, 1927.....	
Boat. Hartf. & E.—1st, 7s.....		1st, cons., guar. 7s, 1906.....		Iowa Ext.—1st, 7s, 1909.....		Atl. & Ch.—1st, p. 7s, '97.....	
Guaranteed.....		1st, cons., 6s, 1906.....		2d, 7s, 1891.....		Incomes, 1900.....	
Bur. C. Rap. & No.—1st, 5s.....		Rens. & Sar.—1st, coup.....		S'th. W. Ext.—1st, 7s, 1910.....		Scioto Val.—1st, cons., 7s.....	
Iowa & St. L.—1st, 7s, gu.....		1st, reg., 1921.....		Mo. K. T.—1st, 6s, 1920.....		St. L. & Iron Mt.—1st, 7s.....	
Minn. & West.—1st, 7s.....		Den. & Rio Gr.—1st, 1900.....		Cons. 7s, 1904-5-6.....		2d, 7s, 1897.....	
C. Rap. & P.—1st, 6s, 1908.....		1st, cons., 7s, 1910.....		Cons. 2d, income, 1911.....		Arkansas Ironed coupon.....	
1st, 5s, 1921.....		Den. & S. P. Pac.—1st, 6s.....		H. & Cent. Mo.—1st, 90.....		Cairo & Fulton—1st, 7s.....	
Bur. N. Y. & Phil.—1st, 6s.....		Den. & Rio Gr. West.—1st, 6s.....		Mobile & Ohiol.—New, 6s.....		Cairo Ark. & T.—1st, 7s.....	
Can. So.—1st, int. gar. 5s.....		Det. Mac. & Marq.—1st, 6s.....		Collat. Trust, 6s, 1892.....		Gen. Ry. & L. gr., 5s, 1931.....	
2d, 5s, 1913.....		Land grant, 3 1/2s, S. A.....		Morgan's L. & T.—1st, 6s.....		St. L. & A.—1st, 7s, 1911.....	
Central Iowa—1st, 7s, 99.....		E. T. V. & G.—1st, 7s, 1900.....		Nash. Chat. & St. L.—1st, 7s.....		2d, pref., 7s, 1894.....	
East. Div.—1st, 6s, 1912.....		1st, cons., 5s, 1930.....		2d, 6s, 1901.....		2d, income, 7s, 1894.....	
Char. Col. & Aug.—1st, 7s.....		Divisional 5s, 1930.....		N. Y. Central.....		Bellev. & S. Ill.—1st, 8s.....	
Ches. & Ohio—Pr. m. 7s.....		Eliz. C. & N.—S. L. deb. 6s.....		N. Y. Central.....		St. P. Minn. & Man.—1st, 7s.....	
6s, gold, series A, 1908.....		Eliz. C. & N.—S. L. deb. 6s.....		N. Y. Central.....		Dakota Ext.—6s, 1910.....	
6s, gold, series B, 1908.....		Eliz. C. & N.—S. L. deb. 6s.....		N. Y. Central.....		1st, cons., 6s, 1933.....	
6s, currency, 1918.....		Erie—1st, extended, 7s.....		N. Y. Central.....		Minn's V.—1st, 6s, 1922.....	
Mortgage 6s, 1911.....		4th, extended, 5s, 1920.....		N. Y. Central.....		St. P. & Dul.—1st, 6s, 1931.....	
Ches. O. & S. W.—M. 6s.....		5th, 7s, 1888.....		N. Y. Elev'd—1st, 7s, 1906.....		So. Car. Ry.—1st, 6s, 1920.....	
Chicago & Alton—1st, 7s.....		1st, cons., 5s, 1930.....		N. Y. P. & O.—Pr. m. 6s, 95.....		2d, 6s, 1931.....	
Sinking fund, 6s, 1903.....		1st, cons., fd. coup., 7s.....		N. Y. P. & O.—Pr. m. 6s, 95.....		Shen'd. V.—1st, 7s, 1900.....	
5s, debentures, 1913.....		Reorg. 1st, lien, 6s, 1908.....		N. Y. P. & O.—Pr. m. 6s, 95.....		General, 6s, 1921.....	
1st, Div.—S. F. 5s, 1919.....		Long Rock b'ds, 7s, 93.....		N. Y. P. & O.—Pr. m. 6s, 95.....		Texas Cent.—1st, 7s, 1909.....	
8 1/2, 4s, 1919.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		1st, mort. 7s, 1911.....	
Denver Div.—4s, 1922.....		N. Y. L. & E.—New 2d 6s.....		N. Y. P. & O.—Pr. m. 6s, 95.....		Tol. Del. & Bur.—Main, 6s.....	
Plain 4s, 1921.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		1st, Dayt. Div., 6s, 1910.....	
C. R. I. & P.—6s, cp, 1917.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		2d, ext. 7s, 1893.....	
6s, reg., 1917.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		Equip. b'ds, 6s, 1920.....	
Kee. & Des M.—1st, 5s.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		Consol. conv., 7s, 1907.....	
Central of N. J.—1st, 90.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		Gt. West.—1st, 7s, '88.....	
1st, cons. assured, 90.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		2d, 7s, 1893.....	
Conv. assured, 7s, 1902.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		Q. & C.—1st, 7s, 1894.....	
Adjustment, 7s, 1903.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		Ham. & N. Y.—1st, 7s.....	
Leh. & W. B.—Cons. g'd. as.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		Ill. & So. Ia.—1st, 6s, 1911.....	
Am. D. & Imp.—5s, 1921.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. K. C. & N.—Re. 7s.....	
C. M. & St. P.—1st, 8s, P. D.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
2d, 7-10, P. D.—1st, 8s.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, 7s, S. & R. P. D.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, La. Div., 7s, 1893.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, L. & M., 7s, 1897.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, L. & M., 7s, 1897.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Consol. 7s, 1905.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
2d, 7s, 1884.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, 7s, L. & D. Ext. 1908.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
S. W. Div.—1st, 6s, 1910.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, 5s, L. & C. Dav. 1910.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, S. Minn. Div. 6s, 1910.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, H. & D., 7s, 1910.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, H. & D., 7s, 1910.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, Chic. & P. W., 6s, 1921.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, Min. P. Div., 6s, 1910.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
C. L. & S. Min. Div., 6s, 1921.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
S. & M. Div., 6s, 1910.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
C. & N. West.—2d, 7s, 85.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Interest bonds, 7s, 1883.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Consol. bonds, 7s, 1910.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, 7s, 1885.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Coupon, gold, 7s, 1902.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Reg. gold, 7s, 1902.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Sinking fund, 6s, 1920.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Sinking fund, 1920.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Sinking f'd. deb. 5s, 1933.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Escan. & L.—1st, 6s.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Des M. & S.—1st, 6s.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Iowa & Midland—1st, 7s.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Peninsula—1st, cons. 7s.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Chicago & Mil.—1st, 7s.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Win. & St. P.—1st, 7s, '87.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Mil. & Mad.—1st, 6s, 1905.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
C. C. & Ind's—1st, 7s, S. F.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
St. P. M. & O.—Consol. 6s.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
C. S. P. & M.—1st, 6s, 1918.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
N. Wis.—1st, 6s, 1930.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Chic. & N. W.—1st, 6s, 1910.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Chic. & Ill.—1st, 6s, 1911.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Chic. St. L. & P.—1st, cons. 6s.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, cons. 5s, reg. 1932.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, cons. 5s, reg. 1932.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, Green—1st, 6s, 1916.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
2d, 6s, 1926.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Ol. H. Val. & Tol.—1st, 5s.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
St. L. & W.—1st, 7s, 99.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Mortgage 7s, 1907.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Stry. Bing. & N. Y.—1st, 7s.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Morris & Essex.—1st, 7s.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
Bonds, 7s, 1900.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
7s of 1871, 1901.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	
1st, consol. guar. 7s.....		Buff. N. Y. & E.—1st, 1916.....		N. Y. P. & O.—Pr. m. 6s, 95.....		St. L. & A.—1st, 7s.....	

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	PRICE.
America*	100	154	158	American	50	140	150
Amer. Exchange	100	128	132	Amer. Exchange	100	105	111
Broadway	25	250		Bowery	25	152	160
Butchers & Drov's	25	140		Broadway	25	165	173
Central	100	130		Brooklyn	17	160	167
Chase	100			Citizens*	20	140	150
Chatham	25			City	70	115	125
Chemical	100	2010		Franklin & Emp.	100	120	120
Citizens*	25	120		Commercial	50	60	90
City	100	280		Continental	100	235	245
Commerce	100	154		Eagle	40	227	240
Continental	100			Empire City	100	70	80
Corn Exchange*	100	166		Exchange	25	20	100
East River	25	120		Farragut	50	115	120
Eleventh Ward*	25			Firemen's	17	80	85
Fifth	100	400		Firemen's Trust	10	60	75
Fifth Avenue*	100	800		Hoffman	100	113	118
Fourth	100	128		German-American	100	195	205
Fulton	50	160		Germania	50	135	145
Gallatin	50	160		Globe	50	110	115
Garfield	100	112		Greenwich	25	20	240
German American*	75	100		Guardian	100	60	65
German Exchange*	100	188		Hamilton	15	110	115
Germania*	25	150		Hanover	50	130	135
Greenwich*	25	150		Home	50	75	82
Hanover	100	150		Howard	50	57	65
Imp. & Traders*	100	265	275	Importers & Trad's	50	90	95
Irvine	100	160		Jefferson	100	65	70
Leather Manuf's	100	160		Kings	20	195	200
Manhattan*	100	160		Knickbocker	40	83	90
Marine	100	160		Lamar	100	70	75
Market	25	140		Manuf. & Build.	50	103	112
Mechanics & Trads	25	100		Mech. & Traders*	25	105	115
Mechanics	25	100		Mechanics (Bklyn)	50	125	135
Mechanics & Trads	25	100		Mechanics	50	60	64
Mercantile	100	116		Mercantile	50	95	100
Metcopols*	50	128		Montana (Bklyn.)	50	105	108
Metropolitans	100	155	162	Nassau (Bklyn.)	50	140	147
Murray Hill*	100	155		National	37 1/2	85	100
Nassau	100	155		N. Y. Equitable	37 1/2	145	160
New York	100	155		N. Y. Fire	100	75	80
New York County	100	155		N. Y. & Boston	100	4	6
N. Y. Nat. Exch.	100	112		New York City	100	5	10
Ninth	100	130		Niagara	30	125	140
North America*	30	104		North River	25	103	108
North River*	30	104		Pacific	25	160	170
Oriental*	25	140		Park	100	108	112
Pacific	50	165		Peter Cooper	20	150	160
Park	100	162 1/2	166	People's	50	108	115
People's*	100	162 1/2	166	Phenix	50	137	140
Phenix	20	101	105	Relief	50	60	65
Produce*	50	128		Republic	100	80	85
Republic	100	128		Rutgers	25	122	128
Seventh Ward	100	112		Standard	50	100	105
Second	100	130		Star	100	55	65
Shoe & Leather	100	130		Sterling	100	50	60
State of New York	100	125	140	Trust	25	122	128
Third	100	125	140	United States	25	127	132
Trademen's	40	112		Westchester	10	120	126
Union	50	162		Williamsburg City	50	200	210
United States	100						
Wall Street	100						
West Side*	100						

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light	25	2,000,000	Var's	5	May, '83	120	125
Citizens' Gas (Bklyn.)	1,000	315,000	F. & A. O.	3 1/2	July, '83	80	82 1/2
Bonds	50	1,850,000	F. & A. O.	3 1/2	Aug., '83	110	113
Jersey City & Hoboken	50	750,000	F. & A. O.	3 1/2	July, '83	155	165
Manhattan	100	2,000,000	M. & N. E.	3 1/2	Sept., '83	228	230
Metropolitan	100	2,500,000	F. & A. O.	3 1/2	Aug., '83	105	110
Bonds	500	750,000	F. & A. O.	3 1/2	Aug., '83	116 1/2	122
Nassau (N. Y.)	1,000	3,500,000	Quar.	2 1/2	Oct., '83	104	106
Nassau (Bklyn.)	1,000	1,500,000	M. & N. E.	6	1907	104	106
Scrip	Var's	700,000	M. & N. E.	3 1/2	May, '83	80	85
New York	100	4,000,000	M. & N. E.	5	May, '83	130	135
People's (Bklyn.)	100	1,000,000	F. & A. O.	3 1/2	Jan., '76	70	80
Bonds	Var's	375,000	M. & N. E.	3 1/2	May, '83	106	110
Central of New York	50	466,000	F. & A. O.	3 1/2	Aug., '83	89	95
Williamsburg	50	1,000,000	Quar.	2	July, '83	80	85
Bonds	1,000	1,000,000	F. & A. O.	3	April, '83	103	106
Metropolitan (Bklyn.)	100	1,000,000	M. & N. E.	5	June, '83	110	115
Municipal	100	3,000,000	F. & A. O.	6	1888	106	110
Bonds	100	3,000,000	M. & N. E.	6	1888	106	110
Fulton Municipal	100	3,000,000	F. & A. O.	6	1888	106	110
Bonds	100	3,000,000	F. & A. O.	6	1888	106	110
Equitable	100	2,000,000	F. & A. O.	6	1888	106	110

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'cker St. & Fult. F. - Stk	100	900,000	J. & J.	3 1/2	July, '83	23	26
1st mort.	1,000	694,000	J. & J.	7	July, 1900	109	112
Br'way & 7th A. - Stk	100	2,000,000	J. & J.	2	Oct., '83	146	148
1st mort.	1,000	1,500,000	J. & J.	7	June, '84	102	103
Brooklyn City - Stock	100	2,000,000	Q. - F.	3 1/2	Aug., '83	215	221
1st mort.	1,000	300,000	M. & N. E.	7	Oct., '83	102	110
Br'way (Bklyn.) - Stock	100	200,000	Q. - J.	3 1/2	Oct., '83	210	215
Bklyn. Cross-town - Stock	100	400,000	Q. - J.	3 1/2	Oct., '83	150	155
1st mort. bonds	1,000	300,000	Q. - J.	7	1888	85	111
Bushw. Kav. (Bklyn.) - Stk	100	500,000	J. & J.	2 1/2	Oct., '83	155	165
Cent. Pl. N. & E. R. - Stk	100	1,800,000	Q. - J.	2	Oct., '83	141	144
Consol. mort. bonds	1,000	2,000,000	J. & J.	7	Dec., 1902	116	120
Christ'ph & 10th St - Stk	100	650,000	F. & A. O.	2 1/2	Aug., '83	110	115
Bonds	1,000	250,000	F. & A. O.	7	1898	106	110
Dry Dk. E. B. & Bat'y - Stk	100	1,200,000	Q. - F.	4	Aug., '83	237 1/2	242 1/2
1st mort. consols	500	1,000,000	J. & J.	7	June, '83	114	117
Elth Av. - Stock	100	1,000,000	Q. - J.	3	Oct., '83	103	105
1st mort.	1,000	203,000	J. & J.	7	June, '84	100	110
42d & Gr'd St. Fry - Stk	100	748,000	M. & N. E.	6	May, '83	240	245
1st mort.	1,000	236,000	F. & A. O.	7	April, '83	110	115
Central Cross-town - Stk	100	600,000	J. & J.	3	Aug., '83	110	115
1st mort.	1,000	250,000	M. & N. E.	6	Nov., 1922	106	109
Hous't. W. St. & P. F. - Stk	100	250,000	Q. - F.	4	Aug., '83	237 1/2	242 1/2
1st mort.	500	500,000	J. & J.	7	July, '94	110	112 1/2
Second Av. - Stock	100	1,300,000	J. & J.	7	July, '83	100	110
3d mort.	1,000	150,000	F. & A. O.	7	Oct., '83	103	110
Consol.	1,000	1,050,000	M. & N. E.	7	Nov., '88	107	108 1/2
Sixth Av. - Stock	100	750,000	M. & N. E.	5	May, '83	240	250
1st mort.	1,000	2,000,000	Q. - F.	7	July, '90	110	115
Third Av. - Stock	100	2,000,000	Q. - F.	7	Aug., '90	110	113
1st mort.	1,000	2,000,000	J. & J.	7	Jan., '90	110	113
Twenty-third St. - Stock	100	600,000	F. & A. O.	4	Aug., '83	160	165
1st mort.	1,000	250,000	M. & N. E.	7	May, '93	110	113

* This column shows last dividend on stocks, but date of maturity of bonds.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.							
Atch. & Topeka—1st, 7s.	120			Buff. Pitts. & W.—Gen. 6s.	110 1/2	111	
Land grant, 7s.				Cam. & Amboy—6s., '89			
Atlantic & Pacific—6s.	82 1/2			Mort., 6s. 1889			
Income	25 1/2			Cam. & Atl.—1st, 7s., & 93	118		
Boston & Maine—7s.				2d, 6s. 1904			
Boston & Albany—7s.				Cons., 6 p. c.	105	107	
6s.				Cam. & Burl. Co.—6s., '97			
Boston & Lowell—7s.				Catawissa—1st, 7s. com. c.			
6s.				Chat. M., 10s. 1888			
Boston & Providence—7s.				New 7s. reg. & coup.	120 1/2		
Burl. & Mo.—1st, 6s.	110 1/2			Chart'r's V.—1st, 7s. 1901			
Nebraska, 6s.	102 1/2	102 1/2		Connect'g 6s. cp., 1900-04			
Nebraska, 4s.	80 1/2			Cor. Conant Ant. deb. 6s.			
Conn. & Passumpsic—7s.				Delaware—6s. reg. & cp. V.	123		
Connott Valley—6s.	23	25		Del. & Bound Br.—1st, 7s.	105		
5s.				East Penn.—1st, 7s. 1888			
California Southern—6s.	111 1/2	112		Easton & Amby—6s. 1920			
East'n. Mass.—6s. new.	112 1/2			Elch. Wm. & P.—1st, 6s. 1910	117		
Fort Scott & Gulf—7s.	102 1/2			5s. perpetual			
K. City Law. & So.—5s.	102 1/2			Harris'g—1st, 6s. 1883		99	
K. City St. J. & C. B.—7s.	113			H. & B. T.—1st, 7s. & 1890	114		
Little R. & Ft. S.—7s. 1st	82 1/2			Cons. 5s. 1895		88	
Mexican Central—7s.	89 1/2	90		Ithaca & Ath.—1st, 6s. 1882			
N. Y. & N. England—6s.	98 1/2	89		Jun.—1st, 6s. 1882			
N. Mexico & So. Pac.—7s.	114			2d, 6s. 1900			
Oregon Short Line—6s.	93	93 1/2		Lech. V.—1st, 6s. C. & R., '98	129	121	
Ogdens & L. Ch.—Cons. 6s.				2d, 7s. reg. 1910	130		
Income				Cons. 6s. C. & R. 1923	123 1/2	124	
Old Colony—7s.				N. O. Pac.—1st, 6s. 1920	81	83 1/2	
6s.				No. Penn.—1st, 6s. cp. '85	103	104	
Pueblo Ark. Val.—7s.	114 1/2			2d, 7s. cp. 1890			
Rutland—6s. 1st.	91			Gen. 7s. reg. 1903	122		
Sonora—7s.	100			Gen. 7s. cp. 1903	120		
T. Chn. & St. L.—1st, 6s.	25			Debiture 6s. reg.			
Dayton Division	25 1/2			Norfolk & West—Gen. 6s.			
Main line				Oil City Chic.—1st, 6s.			
STOCKS.							
Atchison & Topeka	82 1/2	82 1/2		Oil Creek—1st, 6s. comp.	104 1/2	106	
Boston & Albany	117 1/2	117 1/2		Pennsylv.—Gen. 6s. reg.	119		
Boston & Lowell	109	110		Gen. 6s. cp. 1910	120		
Boston & Maine	109	161		Cons. 6s. reg. 1905	116		
Boston & Providence	160	161		Cons. 6s. cp. 1905	105		
Buff. & Alb.—preferred	61	62		Cons. 5s. reg. 1919			
Chic. & West Michigan		18		Pa. & N. Y. C.—7s. 1896	124		
Chm. Sandusky & Cleve.		166		7, 1906			
Concord		166		Perkomee—1st, 6s. '87	100 1/2		
Connecticut River		166		Phil. & Erie—2d, 7s. cp. '88	112	112 1/2	
Consolidated		166		Cons. 6s. 1920	102 1/2	103	
Connott Valley	15	16		Phila. Sec. & N. Y.—1st			
Eastern, Mass.	37	1 1/2		Phil. & R.—1st, 6s. 1910			
Eastern New Hampsh.				2d, 7s. comp. 1893	117 1/2		
Flint & Ferre Marquette	27 1/2	28		Cons. 7s. reg. 1911	125		
Preferred	102			7s. comp. 1911	112 1/2		
Fort Scott & Gulf—Prof.	120			Cons. 6s. R. C. 1911	113		
Common				Imp. 6s. g. comp. 1897	95 1/2	95 1/2	
Gen. Falls & Sisco City	75	80		Gen. 6s. g. comp. 1908	102	103	
Little Rock & Ft. Smith	25	27		Gen. 7s. comp. 1905	92 1/2		
Maine Central	80			Cons. 5s. 1st ser. c. 1922	70	74	
Manchester & Lawrence	31 1/2			Cons. 5s. 2d ser. c. 1933	80	90	
Mar. & Ontonagon	94	100		Conv. Adj. Scrip. '85			
Preferred				Cons. 6s. reg. 1893	88	90	
Nashua & Lowell				Cons. 6s. cp. 1904			
N. Y. & New England	25 1/2	25 1/2		Cons. 6s. 2d ser. c. 1933			
Northern of N. Hampsh.	12 1/2			Conv. Adj. Scrip. '85			
Ogdens & L. Champlain	152 1/2			Cons. 6s. reg. 1893			
Old Colony	137 1/2	138		Cons. 6s. cp. 1904			
Portland Canal & Portsm.	113 1/2			Cons. 6s. 2d ser. c. 1933			
Portland—Preferred				Conv. Adj. Scrip. '85			
Severe Beach & Lynn				Cons. 6s. reg. 1893			
St. Chm. & St. Louis		1 1/2		Cons. 6s. cp. 1904			
Term't & Massachusetts	131	60 1/2		Cons. 6s. 2d ser. c. 1933			
Verester & Nashua	15	60 1/2		Conv. Adj. Scrip. '85			
Western Central	25	28 1/2		Cons. 6s. reg. 1893			
Preferred				Cons. 6s. cp. 1904			
PHILADELPHIA.							
ALIRROAD STOCKS.							
Allegheny Valley				Cons. 6s. gold, 1901			
Buffalo N. Y. & Phil.	11 1/2	12		Cons. 6s. gold, 1908			
Preferred				Cons. 6s. gold, 1908			
Anden & Atlantic		37		Cons. 6s. gold, 1908			
Preferred				Cons. 6s. gold, 1908			
1st preferred	58	58		Cons. 6s. gold, 1908			
2d preferred				Cons. 6s. gold, 1908			
Delaware & Bound Brook	51	143		Cons. 6s. gold, 1908			
Delaware & Pennsylv.	41			Cons. 6s. gold, 1908			
Elmira & Williamsport	58			Cons. 6s. gold, 1908			
Preferred				Cons. 6s. gold, 1908			
Mar. P. Mt. Joy & Lancr	11			Cons. 6s. gold, 1908			
Preferred & Broad Top				Cons. 6s. gold, 1908			
Rich Valley	69 1/2	70		Cons. 6s. gold, 1908			
Preferred	62	63		Cons. 6s. gold, 1908			
St. Clair Schuylkill	65 1/2	63		Cons. 6s. gold, 1908			
Smith & Sch. Haven	51	52		Cons. 6s. gold, 1908			
Squehoning Valley				Cons. 6s. gold, 1908			
York & West'n—Com.				Cons. 6s. gold, 1908			
Preferred				Cons. 6s. gold, 1908			
Northern Central	55 1/2	56		Cons. 6s. gold, 1908			
Northern Pacific	28 1/2	28 1/2		Cons. 6s. gold, 1908			
Preferred	68	68 1/2		Cons. 6s. gold, 1908			
Richmond & York	59 1/2	67		Cons. 6s. gold, 1908			
Philadelphia & Erie				Cons. 6s. gold, 1908			
Phila. Ger. & Norristown	110			Cons. 6s. gold, 1908			
Phila. Newtown & N. Y.	26 1/2	26 1/2		Cons. 6s. gold, 1908			
Phila. & Reading				Cons. 6s. gold, 1908			
Phila. & Trenton	61			Cons. 6s. gold, 1908			
Phila. Wilm. & Balt.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.	194 1/2	195		Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			
Phila. Chm. & St. L.—Com.				Cons. 6s. gold, 1908			

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
	Week or Mo.	1883.	1882.
Ala. Gt. Southern	September	95,093	77,793
Arch. Ton. & S. Fe	August	1,263,900	1,274,682
Burl. N. Y. & Phila.	August	265,000	232,763
Bur. Ced. R. & N.	2d wk Oct.	69,250	58,299
Canad. N. Pacific	3d wk Oct.	132,000	67,000
Central of Ga.	July	171,800	165,914
Central Iowa	September	115,651	112,824
Central Pacific	September	2,311,000	2,495,445
Chesap. & Ohio	September	355,797	332,219
Chicago & Alton	3d wk Oct.	218,297	210,895
Chic. Bur. & Q.	August	2,495,124	2,086,858
Chic. & East. Ill.	2d wk Oct.	34,096	40,223
Chic. & Gr. Trunk	Wk Oct. 13	67,194	49,877
Chic. Mil. & St. P.	3d wk Oct.	582,000	519,147
Chic. & Northw.	3d wk Oct.	606,500	538,200
Ch. St. P. Min. & O.	3d wk Oct.	111,000	123,500
Chic. & W. Mich.	3d wk Sept.	82,901	28,229
Chic. Ind. St. L. & C.	3 wks Sept.	175,752	190,723
Cincinnati South	September	240,326	243,241
Cin. Wash. & Balt.	3d wk Oct.	37,921	36,551
Clev. Akron & Col.	2d wk Oct.	11,216	12,010
Clev. Col. & Ind.	August	423,777	436,318
Connotion Cal.	September	32,732	24,634
Danbury & Not.	July	29,245	19,941
Den. & Rio Gr.	3d wk Oct.	150,100	136,500
Den. & R. Gr. W.	3d wk Oct.	25,900	661,600
Des. Mo. & F. D.	2d wk Oct.	9,647	7,330
Det. Lan. & No.	1st wk Oct.	33,247	33,367
Dub. & Sioux C.	2d wk Oct.	30,333	24,681
Eastern	3 wks Sept.	244,227	242,757
E. Tenn. Va. & Ga.	2 wks Oct.	327,920	257,728
Eliz. Lex. & B.S.	September	76,883	57,335
Evansv. & T. H.	3d wk Sept.	17,308	21,435
Flint & P. Marq.	2d wk Oct.	55,998	44,387
Flor. Cent. & W.	2d wk Oct.	9,504	8,061
Flor. Tr. & Pen.	2d wk Oct.	10,609	8,045
F. W. & Denver	2d wk Oct.	10,900	7,900
Grand Trunk	Wk Oct. 13	397,900	358,500
Gr. Bay W. Ast. P.	2d wk Oct.	10,359	8,812
Gr. Col. & San. Fe	2 wks Oct.	131,406	107,711
Hannibal & St. Jo.	2d wk Oct.	58,700	57,400
Hous. E. & W. Tex.	September	28,908	31,842
Illinois Cent. (Ill.)	2d wk Oct.	172,300	144,857
Do (Iowa)	2d wk Oct.	50,000	40,485
Do (Mo.)	2 wks Oct.	108,130	108,130
Ind. Bloom. & W.	2d wk Oct.	62,163	57,430
K. C. Ft. S. & Gulf	1st wk Oct.	40,815	35,496
Kentucky Cent.	1st wk Oct.	19,166	14,149
K. C. Law. & St. Aug.	August	189,006	154,968
L. Erie & West'n	2d wk Oct.	33,326	27,991
L. R. & Ft. Smith	2 wks Oct.	29,158	30,220
L. R. M. Riv. & T.	2 wks Oct.	129,690	158,664
Long Island	3d wk Oct.	49,061	49,061
La. & Mo. River	July	52,100	44,300
Louisv. & Nashv.	3d wk Oct.	330,470	273,355
Mar. Hough. & O.	2d wk Oct.	26,160	30,457
Memp. & Charl.	2 wks Oct.	69,207	53,618
Mexican Cent.	4th wk Sep.	33,935	1,199,710
Do No. Div.	2d wk Oct.	9,173	22,201
Mexican Nat'l	1st wk Oct.	17,349	495,125
M. L. Sh. & West	3d wk Oct.	24,595	806,274
Min. & St. Louis	August	124,856	122,893
Missouri Pac. Bch.	3d wk Oct.	336,995	347,160
Central Br. Ch.	3d wk Oct.	34,651	25,293
Mo. Kan. & T.	3d wk Oct.	299,166	268,579
Tex. & Pacific	3d wk Oct.	162,562	111,262
Whole System	3d wk Oct.	293,890	283,990
Mobile & Ohio	September	184,621	157,876
Nash. Ch. & St. L.	September	197,799	190,196
N. Y. L. & West.	June	2,057,547	1,756,684
N. Y. & N. Eng'd	August	377,223	346,490
N. Y. Susq. & W.	September	103,637	70,739
Norfolk & West.	17 days Oct.	148,176	129,152
Shenandoah	2 wks Oct.	63,490	41,375
Northern Cent.	September	515,725	537,593
Northern Pacific	3d wk Oct.	302,700	196,210
Ogdensb. & L. Ch.	August	67,700	68,800
Ohio Central	3d wk Oct.	23,820	25,919
Ohio Southern	2d wk Oct.	9,198	9,817
Oregon & Cal.	July	87,000	523,212
Oregon Imp.	August	366,707	270,840
Oregon R. & N. Co.	September	581,500	511,013
Pennsylvania	September	4,634,998	4,417,692
Peo. Dec. & Erie	2d wk Oct.	14,186	12,974
Philadel. & Eve.	August	383,890	420,329
Phila. & Read.	August	3,538,033	3,975,993
Ch. & Iron	August	1,866,105	1,615,208
Rich. & Danv.	September	362,292	340,581
Ch. Col. & Aug.	September	70,867	64,148
Cum. Col. & Gr.	September	64,849	63,173
Va. Midland	September	185,205	162,560
West No. Car.	September	46,241	27,172
Roch. & Pittsb'g	3d wk Oct.	16,264	8,193
Rome Wat. & Og.	August	171,193	181,799
St. John. & L. C.	July	26,187	24,679
St. L. Alt. & T. H.	2d wk Oct.	27,948	37,614
Do (breks.)	2d wk Oct.	18,833	18,833
St. Louis & Cairo	2d wk Oct.	8,755	8,244
St. L. & San Fran.	3d wk Oct.	78,100	82,835
St. Paul & Dul.	3d wk Oct.	40,253	32,449
St. P. Minn. & M.	2d wk Oct.	210,405	224,196
So. Pac. Cal. N. D.	July	130,645	130,570
Do So. Div.	July	331,085	287,358
Do Arizona	July	192,510	234,426
Do N. Mex.	July	66,553	48,906
Scioto Valley	September	61,736	54,650
South Carolina	September	132,821	121,359
Tol. An. Ar. G. T.	June	31,500	80,975
Tol. Cin. & St. L.	2d wk Sept.	31,500	80,975
Utah Central	August	2,576,446	2,827,901
Vicksb'rg & Mer.	September	45,114	34,482
Wabash & P.	3d wk Oct.	381,475	360,341
West Jersey	August	215,986	199,246
Wisconsin Cent.	1st wk Oct.	30,758	1,068,996

* Since June 1st in 1883 includes earnings of Cent. RR. of New Jersey.

† Union Road not included in 1882.

‡ Includes St. Louis Iron Mountain & Southern in both years.

§ Includes International & Great Northern in both years.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 20:

Banks.	Capital.	Average amount of—			
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.
New York.	2,000,000	9,520,000	1,888,000	562,000	8,942,000
Manhattan Co.	2,000,000	7,230,000	1,201,000	476,000	6,130,000
Merchants.	2,000,000	7,497,800	845,700	705,400	6,498,400
Mechanics.	2,000,000	7,581,000	823,000	91,000	6,901,000
Union.	1,200,000	4,255,000	759,000	30,000	3,526,000
America.	8,000,000	10,074,500	1,213,000	527,700	7,109,000
Phoenix.	1,000,000	3,525,900	711,000	25,800	3,374,000
City.	1,000,000	7,240,100	1,612,000	621,000	6,008,800
Traders'.	1,000,000	3,134,600	331,000	10,400	2,807,100
Fulton.	600,000	7,717,400	872,000	124,000	1,415,400
Chemical.	300,000	13,120,000	5,208,701	433,700	14,554,300
Merchants' Ex.	1,000,000	3,174,900	4,290,000	276,300	2,13,100
Gallatin Nat.	1,000,000	4,010,000	452,000	17,800	2,358,700
Butchers & Dr.	300,000	1,730,600	92,200	92,200	239,100
Mechanics & Tr.	200,000	1,012,000	120,000	96,000	45,000
Greenwich.	300,000	942,200	30,400	186,000	989,800
Leather Man's	600,000	3,303,900	299,800	307,500	2,81,200
Seventh Ward.	300,000	1,180,000	181,200	90,000	1,190,000
State N. Y.	800,000	89,300	233,500	4,464,000	.....
American Exch.	5,000,000	13,000,000	941,000	2,200,000	.....
Commerce.	5,000,000	16,382,700	1,109,100	1,320,700	9,913,200
Brooklyn.	1,000,000	5,842,500	882,400	325,000	889,200
Merchants'.	1,000,000	8,213,300	1,505,000	312,000	4,489,800
Pacific.	422,700	2,154,200	364,500	22,400	2,70,100
Republic.	1,500,000	4,038,900	364,600	14,100	2,812,300
Chatham.	450,000	3,093,300	976,100	203,000	4,408,400
Metropolitan.	8,000,000	11,740,000	1,505,000	312,000	2,188,000
Northern America.	700,000	3,403,100	3,100,000	31,200	3,506,500
Hanover.	1,000,000	9,409,200	1,883,600	937,100	10,640,800
Irving.	500,000	3,072,300	231,500	70,700	2,908,700
People's.	500,000	1,505,000	1,505,000	312,000	3,506,500
Citizens'.	600,000	2,491,400	428,600	315,800	2,848,500
Nassau.	600,000	2,310,900	307,200	137,000	2,715,500
Market.	500,000	2,824,400	536,000	112,600	2,514,400
Shoe & Leather.	500,000	2,698,000	1,0,800	213,000	3,53,000
Corn Exchange.	1,000,000	4,470,000	580,800	182,000	3,786,500
Continental.	1,000,000	6,112,000	1,472,700	353,200	7,24,800
Marine.	400,000	3,877,000	1,0,000	226,000	4,610,000
Importers & Tr.	1,500,000	10,772,100	4,061,300	1,233,000	1,321,300
Warr.	2,000,000	17,606,000	1,706,500	1,109,000	20,397,000
Metropolitan.	8,000,000	1,925,500	116,000	14,500	2,188,000
North River.	210,000	1,570,000	32,000	14,100	1,499,000
East River.	250,000	1,145,500	138,100	108,800	227,500
People's Nat'l.	300,000	1,800,000	3,217,000	840,000	16,200,000
Central Nat'l.	2,000,000	3,993,000	1,194,000	1,231,000	8,865,000
Second Nat'l.	300,000	3,428,000	60,000	30,000	3,338,000
Third National.	750,000	5,401,000	302,500	34,500	5,041,000
Fourth National.	300,000	1,633,000	174,800	174,800	307,000
Fifth National.	1,000,000	5,104,400	473,600	768,000	4,864,100
N. Y. Nat. Exch.	300,000	1,414,100	121,200	16,000	1,117,700
Bowry Nat'l.	250,000	1,641,400	267,400	106,500	1,847,900
N. York.	18,000	1,700,000	18,000	18,000	1,700,000
German Am'n.	75,000	2,072,500	82,100	24,000	2,245,300
Chase National.	3,000,000	3,448,000	632,000	5,535,000	5,114,000
First Avenue.	800,000	2,000,000	482,000	2,100,000	2,100,000
German Exch.	200,000	1,919,400	61,000	17,000	2,105,000
Germania.	200,000	1,069,400	118,800	190,700	2,350,100
U. S. Nat.	500,000	4,584,200	1,080,800	115,700	4,478,100
Lincoln Nat.	641,300	2,339,700	641,300	1,072,100	44,400
Garfield Nat.	200,000	8,430,000	49,000	1,12,400	8,287,600
Fifth National.	150,000	780,800	85,200	217,000	1,091,000
Total.	61,312,700	327,718,300	53,544,100	24,637,000	312,760,900

The deviations from returns of previous week are as follows:

Loans and discounts.	Dec.	\$209,400	Net deposits.	Dec.	\$3,080,400
Specie.	Dec.	\$204,400	Circulation.	Dec.	\$8,700
Legal tenders.	Dec.	168,000			

The following are the totals for three weeks:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1883	33,036,000	5,602,900	23,508,000	312,000	15,082,800	759,872,505
Oct. 13.	327,297,700	59,448,500	24,835,900	318,177,300	15,777,900	833,965,948
Oct. 20.	387,518,300	25,444,100	24,837,400	312,700,000	15,392,900	919,095,920

Boston Banks.—Following are the totals of the Boston banks:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1883.	142,234,600	5,727,200	4,426,200	99,000	27,590,200	718,779,900
Oct. 8.	143,741,000	5,815,400	4,512,000	92,350,000	27,178,800	730,304,512
" 22.	145,053,800	5,444,000	4,708,700	93,149,000	27,171,200	738,985,361

Investments AND RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

THE INVESTORS' SUPPLEMENT.—This week the SUPPLEMENT is issued with the CHRONICLE. It contains an article showing at much length the terms of nearly all the preferred stocks on the market. The SUPPLEMENT has been greatly improved and enlarged in its railroad tables (see pages 15 to 62.) The price of extra copies to subscribers of the CHRONICLE has been reduced to 50 cents, and the price of single copies of the SUPPLEMENT to persons who are not subscribers of the CHRONICLE has been reduced to \$1 00.

NEW YORK CHICAGO & ST. LOUIS RAILROAD.—This company, commonly known as the Nickel-Plate, has been prominent from its inception. It has been one of those corporations which help to remove railroad matters from the realm of dry, hard, uninteresting fact, to the field of romance and imagination.

The rapid construction of the road and its successful sale to the Messrs. Vanderbilt, and by them to the Lake Shore & Michigan Southern Railroad Company, are familiar to all. The road was opened in October, 1882, but did not immediately get in full working order for through business; the first information of its operations is given by the brief report to the Illinois State Railroad Commissioners for the year ending June 30, 1883. From this it appears that for the period of about eight months from Nov. 1 to June 30, the gross earnings were \$1,045,546; operating expenses, \$895,542; net earnings, \$150,004. The rental paid the Chicago & Western Indiana Railroad for entrance into and terminal facilities at Chicago is probably \$150,000 per year, or about \$100,000 for eight months, leaving the actual net earnings \$50,000. It is hardly necessary to say that the first year of a road's operations furnishes no criterion by which to judge of its ultimate prosperity; but a road running through a comparatively old country, and dependent largely on through business, has not the prospect of increase from local traffic possessed by a road running through a new and undeveloped agricultural country.

What is now the situation of the Nickel-Plate road? A majority of the stock is held by the Lake Shore & Michigan Southern Railroad Company, and there is little prospect of the control changing, for the bondholders having votes could hardly side with the minority stockholders in any effort to overthrow the present management, as the bondholders in such action might commit financial suicide—their bonds now having, for all practical purposes, a guarantee by the Lake Shore Company. The interest and rental charge of the Nickel-Plate road must now be about \$1,930,000 per year, made up as follows: Interest on \$15,000,000 first mortgage 6 per cent bonds, \$900,000; interest on \$4,000,000 equipment 7 per cent bonds, \$280,000; interest on \$10,000,000 second mortgage 6 per cent bonds, \$600,000; rental to Chicago & Western Indiana Railroad Company (say) \$150,000; total, \$1,930,000. In addition to these charges, the equipment bonds fall due \$400,000 yearly, beginning with 1885. It is possible that all of the second mortgage bonds have not yet been issued, but it is presumed that they will all be outstanding by the end of the current year, as no notice was given in the circular to the Stock Exchange of the reservation of any of these bonds.

The Lake Shore issued for the purchase of Nickel-Plate stock (now held in its treasury), \$6,500,000 of its own 7 per cent bonds, making an annual interest charge on these of \$456,890, which, added to the fixed charges of the N. Y. C. & St. L. Company, as above stated, make the total yearly charges on the acquisition of the new property \$2,386,890. The Lake Shore has not yet merged the Nickel-Plate into its own system of roads, and has not guaranteed any of its bonds; but so long as control of the road is maintained, it must be understood that the obligations will all be met.

The total interest charge of the Lake Shore Company on its funded debt in 1882 (prior to the acquisition of Nickel-Plate) was \$2,714,955.

ANNUAL REPORTS.

Pullman's Palace Car Company. (For the year ending July 31, 1883.)

The annual reports of this company are merely statistical, and contain no remarks in regard to the operations or condition of the company. The income account and balance sheet for the past three years have been compiled for the CHRONICLE as follows:

INCOME ACCOUNT.			
	1880-81.	1881-82.	1882-83.
<i>Revenue—</i>			
Earnings (leased lines included)	2,355,267	2,815,986	2,946,278
Proportion of earnings of other sleeping-car associations controlled and operated	481,573	582,231	605,596
Patent royalties and manufacturing profits	145,547	339,321	531,371
Profit and loss, including interest, discount and exchange	13,109	.....	13,115
Total revenue	2,995,496	3,737,538	4,093,245
<i>Disbursements—</i>			
Operating expenses, including legal, general, taxes, and insurance (leased lines included)	768,310	917,308	976,380
Maintenance of upholstery and bedding (leased lines included)	175,499	207,156	215,634
Proportion of operating expenses, &c., in cars of other sleeping-car associations controlled and operated	132,600	148,427	175,702
Rental of leased lines	264,000	261,000	264,000
Coupon interest on bonds	191,867	169,043	171,074
Dividends on capital stock	482,166	870,937	1,235,142
Profit and loss, including interest, discount and exchange .....	.....	20,955	.....
Total disbursements	2,011,442	2,597,862	3,039,932
Net result	984,054	1,139,676	1,053,313
Balance of account for rebuilding and remodeling cars into the latest standard Pullman car .....	.....	128,136	.....
Balance of surplus for the year carried to credit of income account	981,054	1,011,536	1,053,313
BALANCE SHEET JULY 31.			
	1881.	1882.	1883.
<i>Assets—</i>			
Cars and equipments, including franchises	9,020,601	9,802,622	9,858,049
Car works at Detroit	370,320	378,404	379,394
Car works at Pullman, &c.	2,545,905	4,814,961	6,050,203
Patents, United States & foreign	184,383	184,383	194,385
Furniture and fixtures	65,726	67,201	68,954
Real estate, &c., Chicago and St. Louis, &c.	65,015	262,881	316,670
Invested in other car associations	2,491,904	2,737,364	3,705,025
Stock owned	22,500	250,000	434,530
Construction material and operating supplies, including amount paid on cars in process of construction	1,451,356	2,192,950	1,213,194
Lumber .....	.....	.....	705,933
Balance of current accounts .....	.....	97,892	.....
Cash and call loans	87,157	506,534	168,832
Total assets	16,308,097	21,295,279	23,095,369
<i>Liabilities—</i>			
Capital stock	8,023,800	12,571,600	13,269,500
Bonds outstanding	2,222,500	2,255,500	2,269,500
Received from sale of old cars leased from Central Transportation Co.	423,157	441,356	441,356
Balance of current accounts	497,934	.....	288,534
Surplus invested in the assets of the company, less written off during the year	5,140,706	6,023,823	6,826,479
Total liabilities	16,308,097	21,295,279	23,095,369

* 502 cars in 1881; 564 in 1882; 579 in 1883.

† Written off—in 1881, \$235,456; in 1882, \$128,419; in 1883, \$250,658.

GENERAL INVESTMENT NEWS.

Boston & Albany.—The annual statement of the Boston & Albany Road for the year ending September 30 shows that after meeting all charges, paying an 8 per cent dividend and \$411,000 for work upon the third and fourth tracks of the Woonsocket branch to Riverside, the surplus for the year is \$235,971, against \$44,382 for the year preceding. The total income has been \$8,539,875, and the total expenses \$6,158,904, leaving the net earnings \$2,380,971.

Cairo & St. Louis.—The annual report of this railroad to the Illinois Railroad Commissioners gives the total income for year ending June 30, 1883, as \$386,811, against which were expenses amounting to \$269,917, a 5 per cent dividend of \$130,000, and other expenses aggregating \$20,192, leaving a deficit for the year of \$24,299, and reducing its total balance to \$10,549.

Chicago Milwaukee & St. Paul.—The "Jim" River line of the Chicago Milwaukee & St. Paul road, from Mitchell to Bismarck, is completed to Ellendale, a distance of 175 miles north.

Cincinnati Eastern.—The *Cincinnati News-Journal* says that the first report of Receiver Woodward submitted to the Court, shows the condition of the property to be as follows: Indebtedness—first mortgage bonds, \$500,000; second mortgage, \$259,500; third mortgage, \$704,900; Ohio River Branch bonds, \$86,000. Besides sufficient third mortgage bonds reserved in the hands of a trustee to refund the first and second mortgage bonds, and a reserve fund to be paid out by the trustee as the road is finished, at the rate of \$15,000 per mile. Floating debt secured by third mortgage, \$162,879; debt not so secured, \$176,539. Miles of track—main line, 86½; branch, 14½; total, 100½. The report presented to the court contains estimates of the

cost of completing the road to Portsmouth and widening the entire line to a standard gauge, making a total of \$235,427 54. An order has been issued to the receiver by the Court of Clermont County to proceed at once to complete the construction of the railway, and to alter it from a narrow to a standard gauge from Batavia Junction to Portsmouth; and in order to do this he is empowered by the order of the Court to issue receiver's certificates for the purpose of paying the expenses, to the aggregate amount of \$250,000; the certificates to be redeemable in six months, and payable in three years, and to bear six per cent interest from the date of issue, and these certificates when issued, shall be the first lien upon the roadway and property of all kinds and franchises of the company.

Dakota Finances.—A recent issue of bonds of this Territory has been made for the enlargement of the State Asylum. This immense Territory contains now an estimated population of 500,000. The funds have been provided for the building of the Capitol at Bismarck, penitentiary at Bismarck, an agricultural college, an addition to the Hospital for the Insane at Yankton, and other improvements which have been absolutely necessary, and they have been made upon a very economical scale. The last assessed valuation of property subject to taxation was \$52,000,000. The present valuation is estimated at \$80,000,000. The total debt, including bonds issued for the above improvements, is \$269,000. Its bonds are issued under acts of the Legislature of the Territory, which are in accordance with powers granted to it by Congress. In case of a division of the Territory, the laws under which most of the bonds are issued provide that that part in which the improvement is located for which the bonds were issued shall assume and pay them.

Nashville Chattanooga & St. Louis.—The earnings and expenses for September, 1882 and 1883, and for the three months of the fiscal year, have been as follows:

	September, 1883.	1882.	3 mos. to Sept. 30, 1883.	1882.
Gross earnings.....	\$197,798	\$190,196	\$609,925	\$566,478
Operating expenses....	105,942	109,588	310,019	325,384
Net earnings.....	\$91,856	\$80,608	\$299,906	\$241,093
Interest and taxes.....	55,120	54,039	165,691	162,054
Surplus.....	\$36,736	\$26,569	\$134,215	\$79,039

New York & New England.—The gross earnings of this railroad for the year ending September 30, 1883, were \$3,550,000. Operating expenses were 70 per cent of this amount, or \$2,485,000. About \$400,000 were used for extraordinary expenses, leaving the net income \$600,000. The fixed charges were at least \$1,000,000, leaving a deficit of from \$400,000 to \$500,000.

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings the following securities:

Milwaukee Lake Shore & Western Railway Company.—An additional \$479,000 first mortgage 6 per cent bonds, issued upon 39 99-100 miles of new road.

Philadelphia & Reading Railroad Company.—Deferred income bonds, \$34,300,000. The bonds are irredeemable, and are entitled to interest only after payment of 6 per cent on the company's common stock, at the rate of up to 6 per cent per annum, and thereafter rank *pari passu* with the common stock.

Northern Pacific Railway Company.—An additional \$3,750,000 of general first mortgage bonds, making the total issue listed \$42,727,000 on 1,709 8-100 miles of road.

Chicago St. Paul Minneapolis & Omaha Railway Company.—An additional \$820,000 of consolidated mortgage 6 per cent bonds due in 1930, issued upon 54 67-100 miles of new road.

Oregon Short Line Railway Company.—An additional \$4,500,000 of first mortgage 6 per cent bonds and \$8,500,000 in shares of capital stock.

Chicago Milwaukee & St. Paul Railway Company.—An additional \$1,500,000 of the first mortgage 5 per cent bonds on the Chicago & Pacific, Western division; issued on 75 miles of new road.

Chesapeake Ohio & Southwestern Railroad Company.—Mortgage 30 year bonds, due August 1, 1911, bearing 5 per cent interest to August 1, 1887, and thereafter 6 per cent. The mortgage securing the bonds covers the railroad of the company constructed, or to be constructed, between Louisville and Memphis, a distance of about 400 miles, together with the appurtenant property, and all rights, title and interest in the Cecilian branch leased from the Louisville & Nashville Railroad Company, and is issued at the rate of \$19,000 per mile upon the railroad and branches owned and operated by the company between the said points. Five hundred of said bonds are reserved, to be delivered as fast as the \$500,000 of bonds of the Paducah & Elizabethtown Railroad Company are retired.

Cleveland Columbus Cincinnati & Indianapolis Railway Company. having, by a vote of its directors, waived its right to call in and pay its consolidated bonds under the operation of the sinking fund, provided for in the original issue, has authorized John A. Stewart of the United States Trust Company, New York, to stamp the bonds on presentation as follows: "Pursuant to the terms of an agreement between the company and the trustees, dated the 28th day of April, 1880, and at the request of the holders hereof, this bond is released from the operation of the sinking fund provisions in it mentioned. The Cleveland Columbus Cincinnati & Indianapolis Railway Company, by John A. Stewart, its agent." The company asked the Stock Exchange hereafter to have the

bonds called as consolidated bonds, and to require all bonds to be stamped as required to make them a proper delivery. The Governors very properly decline to make the acceptance of the waiver compulsory on the bondholders, but do order that they be designated hereafter as follows, viz.: "Those stamped released from sinking fund provisions to be called consolidated mortgage bonds; those without stamp to be called consolidated mortgage sinking fund bonds."

Northern Central.—The comparative statement of gross earnings and expenses for September and for the nine months ending September 30, is as follows:

	September, 1883.	1882.	9 mos. ended Sept. 30, 1883.	1882.
Gross earnings.....	\$545,726	\$537,558	\$4,552,137	\$4,235,773
Operating expenses....	\$279,629	\$298,181	\$2,495,028	\$2,439,658
Extraordinary expenses	15,340	23,002	271,958	220,819
Total expenses.....	\$294,969	\$321,183	\$2,766,986	\$2,660,477
Net earnings.....	\$250,757	\$236,375	\$1,785,151	\$1,595,296

* Union Railroad not included.

Northern Pacific Railroad Company.—Under date of Oct. 17, 1883, a circular has been issued to the holders of preferred stock in this company, which, after referring to the special meeting to be held Nov. 20, proceeds as follows:

"You are requested to attend the special meeting to be held on November 20th, or to give authority to represent your vote at said meeting by signing the accompanying proxy."

Your Board consider it their duty to submit the following explanation relative to the objects of the meeting. In our report for the fiscal year of 1882-83, you were duly advised of the existence of a deficiency arising from the excess of the cost of construction and equipment of the main line, over available resources, and amounting on June 30th, 1883, to \$7,986,507.92. You were further informed that in order to avoid embarrassment to the Company from the pressure of a large floating debt, an arrangement had been entered into with the Oregon & Transcontinental Company, under which that corporation made the necessary advances in open account. It was agreed that this company should secure these advances temporarily by the issue of such obligations as could be created under the restrictions of the Plan of Reorganization. This assistance proved of incalculable value, as, besides assuring the speedy completion of the road, it has saved this company during the year of the deficiency from the embarrassing situation that a large floating debt would inevitably have entailed. The deficiency at the close of the past fiscal year was increased by further requirements for construction and equipment purposes, between July 1 and October 1, by the sum of \$1,473,412 91, so that on the latter date it amounted to the total of \$9,459,920 83.

Ever since it became evident that the main line could not be completed and equipped from the proceeds of the sale of first mortgage bonds, your board has been fully impressed with the necessity of dealing with the deficiency at the earliest possible moment; but no measures of relief could be determined upon and proposed to you, until the actual cost of the main line over available resources could be ascertained with accuracy, which was not practicable until the construction work had reached its later stages. It is indeed only now that we are prepared to make a definite statement in this respect. There will be required in addition to the deficiency of \$9,459,920 83 on October 1st, the sum of \$5,500,000 for the following purposes:

For accruing construction estimates and vouchers.....	\$1,680,000
For meeting future estimates of Chief Engineer for completion of main line, including machine shops, station houses, water tanks, coal bunkers, &c.....	1,267,000
Bridge over Snake River, at Alinsworth.....	420,000
For present work on the bridge over the Willamette River at Portland, Oreg.....	35,000
Additional motive power.....	74,000
Additional rolling stock.....	1,266,000
Miscellaneous.....	100,000
	\$5,500,000

This amount will provide the funds to finish the construction and equipment of the road, except the sum of \$750,000, which will be gradually needed in the course of two years subsequent to March 1st next for the completion of the bridge over the Willamette, and can be readily met out of current in come, or out of the reserve of the bonds hereinafter mentioned.

We have thus a total, exclusive of the cost of the Willamette bridge, of \$14,959,920.83 excess of requirements over the proceeds of the general first mortgage bonds. It is due to you that you be told plainly, so that you shall understand clearly, the causes which tend to produce this deficiency. In the first place, the cost of the Yellowstone, Clarke's Fork and Pend d'Oreille divisions was greater by \$3,500,000 than the engineer's original estimates. The loose material encountered, instead of solid rock, in the Bozeman and Mullan tunnels largely increased the cost of these works over estimates, besides necessitating the construction of temporary overhead lines at an expense of \$140,000. The cost of the Bismarck, Snake River and Willamette bridge will be more than was expected, owing to the extra cost of the foundations, approaches, &c. Then, again, the development of traffic was such that fully forty per cent more motive power and equipment was required than had been estimated. Last, and not least, the Minnesota, Dakota and Missouri divisions of the main line were in such condition, and the requirements of business so large, that in order to render their safe and economical operation practicable, a total expenditure during the past three years of \$3,504,501 51 for renewal of track and superstructure, erection on shops at Brainerd and elsewhere, and other betterments, was indispensable. The cost of the erection of the office building at St. Paul is also included in these expenditures.

We do not hesitate to say that it is as good a road as has ever been built for the money west of the Mississippi River. It has been examined by a number of eminent American and foreign experts since its opening to through traffic, and their united testimony is to its effect. And it is to the thorough character of the construction that the excess of the actual cost over the estimates must be largely ascribed, but on the other hand the road will hereafter be operated so much more cheaply and efficiently, in consequence of the thorough manner in which it has been built, that the stockholders will find that they have a full equivalent in the enhanced expenditure.

After due consideration of the situation of the company in all its bearings, your Board concluded to request your consent to the creation of a second mortgage as security for the issue of \$20,000,000 of 6 per cent gold bonds. The new mortgage will be on all the property of this company (except the lands east of the Missouri River, which were reserved by the plan of reorganization for the benefit of the preferred stock), subject only to the priority of the present general mortgage, and it will be similar in terms and conditions to the general mortgage, and subject only to its liens.

Your Board is pleased to say that it has received a proposition from a syndicate represented by Messrs. Drexel, Morgan & Co., Winslow, Lanier & Co., and August Belmont & Co., to take \$15,000,000 of these second mortgage bonds firm at the price of 87½ cash, less 5 per cent commission in bonds, with a six months' option to take \$3,000,000 more on the same terms. Considering the proposition a favorable one,

we accepted it subject to the authorization of the mortgage by you at the special meeting to be held November 20.

The sale of the \$18,000,000 of second mortgage bonds at the stated price will enable the company to meet all its existing liabilities, and provide for its coming construction and equipment requirements, and leave a reserve of \$1,100,000 of bonds in the treasury.

Your Board regrets the necessity of the creation of a new lien upon your property, but the stockholders should remember that every dollar of additional capital put into the road adds to its value and earning capacity, and permits of its more economic operation. The earnings of the road during the five weeks it has been operated as a through line, from September 8, have fully met our expectations, being \$1,511,600 (excluding construction and company freight), and we feel sure that they will continue to do so. All competent judges who know the system of railroads, steamboat and steamship lines tributary to the main line on the Pacific coast, agree with us that the through business will add very largely to our gross earnings. Moreover, on October 1, under an amicable arrangement with the Union Pacific Railroad Company, the business of Butte City, Montana, was opened to this company, and, as has been announced in the press, we have also made an arrangement with other Pacific railroad companies by which we take business to and from California. Our road will derive large benefits from both these sources.

By order of the Board of Directors,
H. VILLARD, President.

—In regard to the suit brought by a holder of common stock to enjoin the issue of second mortgage bonds, the officers of the company say that "he asks that the company be enjoined from issuing bonds or making a mortgage until Congress gives consent. That consent was given long ago, and Mr. Bradley has no standing. He had 200 shares of common stock transferred to him on Saturday to bring the suit in question."

—The Finance Committee of the Northern Pacific Railroad Company has decided to defer issuing the proposed circular relative to the financial condition of the company for about two weeks. One of the officers of the Northern Pacific said yesterday that \$35,000,000 out of the \$41,000,000 of the preferred stock had been secured by persons favorable to the new issue of bonds. The suits of William H. Field and John J. Bradley, to restrain the proposed issue, have been removed to the United States Circuit Court, as involving the construction of an Act of Congress.—*N. Y. Times*, Oct. 26.

Ohio Central.—The holders of the first mortgage (River Division) bonds of the Ohio Central Railroad, on which default was made September 1, have begun a suit in equity in the Sixth Judicial District of the Circuit Court of the United States. The bill of complaint has been filed in Columbus, Ohio, and Charleston, West Va., by which states the road was chartered. The complainant is William F. Owens, the chairman of the bondholders' committee. The River Division mortgage is for \$7,000,000. The court is requested to enforce the terms of the mortgage; to restrain Nelson Robinson from continuing his suit, which he has transferred to the Circuit Court of the United States, and to direct John E. Martin, as receiver, to turn over the property to a receiver to be appointed in this suit. The application for a receiver will be made before Judge Baxter, of the Circuit Court, Nov. 15.

Pacific Railroads.—Mr. Armstrong, the Commissioner of Railroads, has made his report for the past fiscal year ended June 30, 1883. He reports the following as the total indebtedness of the several subsidized Pacific Railroads to the United States on June 30:

Union Pacific, (including Kansas Pacific)—Principal, \$33,539,512; accrued interest \$31,087,184; total, \$64,626,696.

Central Pacific (including Western Pacific)—Principal, \$27,855,630; accrued interest, \$25,120,804; total, \$52,976,434.

Sioux City & Pacific—Principal, \$1,636,320; accrued interest, \$1,464,297; total, \$3,090,617.

Central Branch Union Pacific—Principal, \$1,600,000; accrued interest, \$1,549,808; total, \$3,149,808.

This makes a grand total of \$123,343,605. The total credit is as follows: For transportation services performed and money paid into the Treasury—Union Pacific, \$13,535,040; Central Pacific, \$7,653,813; Sioux City & Pacific, \$121,355; Central Branch Union Pacific, \$159,081; or a total of \$21,469,292. Thus the balance in favor of the United States, but not due until maturity of the principal, 1895-'99, is \$102,374,313.

At the close of the fiscal year the Treasurer of the United States held on account of the sinking fund of the Central Pacific, \$2,404,016, and of the Union Pacific, \$1,632,698.

Investments have been made by the Secretary of the Treasury as follows:

Character of bonds.	Union Pacific.	Cent. Pacific.
Funded loan of 1881, 5 per cent.	\$256,450	\$736,700
Funded loan of 1907, 4 per cent.	32,650	199,100
Currency sixes.	361,000	444,000
Principal.	\$650,100	\$1,379,800
Premium paid.	124,065	179,564
	\$774,165	\$1,559,364

There remained in the United States Treasury on June 30 uninvested the following amounts: Credit of Union Pacific, \$858,532; credit of Central Pacific, \$844,652.

The report says: "That the sinking fund has not accomplished the result anticipated, is quite evident, and may be regarded as a failure for want of suitable investment. The last investment for the Union Pacific was made April 6, 1881, at which time a premium as high as 35 per centum was paid, but the company repeatedly protested against such high rates of premium."

The Commissioner renews his recommendations of last year that the act of 1875 be amended to provide for the investment of the sinking funds in the first mortgage bonds of the companies, or such bonds as have been issued to them by the United States, or in other good and sufficient securities, and for the conversion of the bonds of the United States now held in said sinking funds into money at market rates, and the reinvestment of this money into the first mortgage bonds of the

companies' or other good securities; but suggests that a better plan might be to have all amounts covered into the Treasury have a certain rate of interest (say 3 per cent) per annum, thus avoiding all questions of investments, premiums, &c.

He renews the suggestion for Congress to commute the present mode of payment by the roads which have been aided with bonds into one of fixed amounts, substituting securities having the same lien, and of fixed amounts, and payable at fixed periods, for the present book account indebtedness. He submits a draft of a bill embodying this suggestion. He recommends, also, the appointment of a commission to investigate and report to Congress all questions relating to the establishment of transportation rates over or upon railroads within the United States so far as they relate to inter-State commerce.

CENTRAL PACIFIC.

With respect to the Central Pacific Railroad Company the Commissioner reports: "The amount found due the Government as 25 per cent of the net earnings of the subsidized portion of this road for the year ended December 31, 1882, was \$792,925, against which the company had performed transportation services on aided and non-aided lines amounting to \$1,051,862, all of which had been retained by the Government, leaving a balance due the company for that year of \$258,942. While the tonnage and number of passengers carried were greater in 1882 than in 1881, the revenue from these sources has been nearly \$500 per mile less than in 1881, indicating a clear reduction in passenger and freight rates.

Condition of company June 30: Number of miles subsidized, 860.66; number of miles owned, 1,204.05; number of miles leased, 1,766.58; average number of miles operated during the year, 3,067.27; stock issued, \$59,275,500, par value, \$100; subsidiary bonds outstanding, \$27,855,680; funded debt, \$53,971,633; bills payable, \$5,630,400; accounts payable, \$2,413,838; hospital fund, \$103,885; interest accrued on subsidy bonds, \$25,120,804; interest accrued, but not due, on funded debt, \$1,349,655; total debt, \$116,445,895; capital stock and debt, \$175,721,395; cost of road, \$139,300,205; cost of equipment, \$8,238,655; real estate, \$2,799,360; total cost of road and equipment, \$150,338,220; cash, materials and sinking funds, \$165,743,271. The company also owns lands and water-front in San Francisco, Oakland and Sacramento estimated at \$7,750,000. The earnings for the fiscal year ended June 30, on all the roads operated, are reported as follows: Passengers, \$7,789,892; freight \$15,277,008; mail \$675,177; miscellaneous, \$1,309,835; total, \$25,051,912. Operating expenses and rentals, \$16,906,724; net earnings \$8,145,188; net interest paid, \$3,529,390; dividends paid, \$3,556,530.

UNION PACIFIC.

With respect to the Union Pacific Railroad Company the Commissioner reports: The main line from Omaha to Ogden's is now all laid with steel rail; grades and curvatures are being reduced, and a large amount of ballast has been laid. The Kansas division main line of 639 miles, from Kansas City to Denver, has 450 miles of steel rail. Business of the company is increasing and its financial affairs are in good condition. The twenty-five per centum of the net earnings of the subsidized portion of the road for year ended Dec. 31, 1882, amounts to \$2,032,312. Transportation services rendered by the company to the Government amounted to \$1,139,709, all of which was withheld, and this, with a balance of \$66,696 found to be due the Kansas division on the settlement of 5 per centum of net earnings for the same period, aggregates \$1,206,406, leaving a balance due the United States of \$825,906, of which payment was demanded April 21, 1883.

The following is a statement of the condition of the road on June 30: Number of miles subsidized with bonds and lands, 1,432.62; additional number of miles subsidized with lands only, 351; leased to the Central Pacific Company, 5 miles; owned and operated during the year, 1,813.8 miles; stock issued, \$60,868,500, par value, \$100; subsidy bonds outstanding, \$33,539,512; funded debt, \$83,937,980; bills payable, \$3,399,000; discounts payable, \$663,387; pay-rolls and vouchers, \$2,136,862; called bonds, \$39,000; interest accrued on subsidy bonds, \$31,087,184; interest on funded debt, \$2,087,091; dividends unpaid, \$1,137,529; total debt, \$158,037,545; capital stock and debt, \$218,906,044; cost of road and equipment, \$157,102,114; cash, materials and sinking funds, \$5,191,962; land contracts, land cash, etc., \$7,423,365; bonds and stocks owned, \$40,386,530; miscellaneous investments, \$242,755; interest repaid United States by transportation services, \$7,109,256; bills and accounts receivable, \$3,065,716; due from United States for transportation, \$9,848,436; total, \$230,370,134.

The earnings for the fiscal year ended June 30, 1883, are reported as follows: Passenger, \$4,946,643; freight, \$14,844,152; mail, \$755,440; miscellaneous, \$1,433,433; total, \$21,979,668. Operating expenses and rentals, \$9,824,708; net earnings, \$12,154,960; interest paid on funded debt, \$5,237,639; dividends paid, \$4,260,795; gross earnings show a decrease for 1883 of \$2,114,959.

SIoux CITY & PACIFIC.

Of the Sioux City & Pacific Railroad Company the Commissioner reports: Miles of road owned, 107.42, of which 101.77 are subsidized; miles road leased, 311.12; total miles operated, 418.54. Capital stock and debt, \$8,008,199; cost of road and equipment, \$5,459,897; cash and materials on hand, \$133,139; stocks and bonds, \$500; miscellaneous investments, \$519,000; due from United States, \$161,899; accounts receivable, \$117,248; total, \$6,391,683. Earnings for year: Passenger, \$306,990; freight, \$676,009; mail, \$30,888; miscellaneous, \$47,973; total, \$1,061,860. Operating expenses, \$996,250; ordinary net earnings, \$95,611; net earnings on

subsidized portions of road, \$108,896, of which 5 per cent amounts to \$5,445.

Pennsylvania Railroad.—The gross and net earnings in Sept., 1882 and 1883, are specially compiled for the CHRONICLE in the table below. In September, 1883, there was an increase of \$217,396 in gross earnings and an increase of \$187,938 in the net. For the nine months there was an increase in 1883 of \$2,005,130 in gross and \$472,046 in net earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
January.....	\$3,929,357	\$3,373,321	\$1,471,058	\$1,074,266
February.....	3,712,215	3,306,750	1,336,694	1,079,621
March.....	4,189,380	3,912,293	1,455,427	1,415,802
April.....	4,061,750	3,855,850	1,467,831	1,319,311
May.....	4,303,006	4,108,877	1,608,674	1,766,789
June.....	4,156,871	4,093,756	1,179,142	1,534,333
July.....	4,130,950	4,149,150	1,492,734	1,647,093
August.....	4,775,380	4,671,179	2,142,622	2,032,860
September.....	4,634,998	4,417,602	1,859,811	1,671,873
Total 9 mos....	\$37,893,907	\$35,888,778	\$14,013,993	\$13,541,948

As to the lines west of Pittsburgh and Erie, the monthly reports issued in 1882 and for the current year show the results below. The company's report, however, states a loss since Jan. 1, 1883, over the same period in 1882, of \$192,070.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in	
	1883.	1882.	1883.	1882.
January.....	\$174,981	\$9,741	Inc..	\$165,240
February.....	Def. 164,776	Def. 121,307	Dec..	43,469
March.....	225,951	36,532	Inc..	189,419
April.....	149,710	17,047	Inc..	132,663
May.....	Def. 34,575	Def. 101,536	Inc..	66,961
June.....	Def. 168,360	38,886	Dec..	207,246
July.....	126,759	336,347	Dec..	209,588
August.....	247,490	290,562	Dec..	43,072
September.....	318,522	437,029	Dec..	118,507
Total 9 month....	\$875,702	\$943,281	Dec..	\$67,579

Proposals will be received by the Penn. RR. Co. until Nov. 30 for the purchase of \$2,500,000 registered bonds of the Steubenville & Indiana Railroad Company, being part of a loan of \$3,000,000 first mortgage bonds of said company, maturing January 1, 1884, but extended for thirty years from date of maturity.

Toledo Cincinnati & St. Louis.—The Toledo Cincinnati & St. Louis Railroad lies part within the jurisdiction of Judge Drummond and part within that of Judge Baxter of the United States Circuit Court. In August last Judge Drummond, with the concurrence of Judge Baxter, appointed E. E. Dwight receiver for the road. Recently Dwight applied to Judge Drummond for an order regarding the foreclosure of a mortgage on that part of the road within Judge Baxter's jurisdiction. The matter came to Judge Baxter's knowledge, and he took offence, removed Dwight from the receivership within his jurisdiction, and appointed W. J. Craig. This complicated matters, and counsel from Boston, Cincinnati and Toledo, representing the bondholders of the road, appeared before Judge Drummond in Chicago Oct. 22 to ask him to dismiss Dwight and appoint Craig within his jurisdiction. Judge Drummond replied that he saw no sufficient reason therefor, but in the interest of the creditors he would yield a point to the extent of appointing Craig joint receiver with Dwight in his (Drummond's) territory, if Judge Baxter would appoint Dwight joint receiver with Craig in his (Baxter's) territory. Counsel will urge this proposition upon the consideration of Judge Baxter.

The Central Trust Company of New York has filed in the Federal Court at Indianapolis a suit against the Toledo Delphos & Burlington Railway Company and against the Toledo Cincinnati & St. Louis Railway Company, to foreclose a mortgage on the main line from Toledo to Kokomo, and a kindred suit has been filed to foreclose on the line running from Kokomo to St. Louis.

An application for a separate receiver for the Cincinnati Northern Railroad was denied by the United States Court at Cincinnati, Oct. 20.

St. Louis Jacksonville & Chicago.—The contemplated meeting of the stockholders of this railroad to consider a proposition to exchange their shares for the stock of the Chicago & Alton Railroad has been postponed, it is stated, until April.

Tennessee Bonds.—A dispatch from Nashville, Tenn., Oct. 19, said: "Chancellor Merritt to-day dismissed the suit of John H. Wright and others against Gov. Bates and the Funding Board, to enjoin the board from carrying out the provisions of the act passed at the last session of the Legislature, authorizing the funding of State bonds at 50 cents with 3 per cent interest."

Union Pacific.—The statement of this company of earnings and expenses in August, 1883 and 1882, is:

	Gross earnings.	Expenses.	Net earnings.
1883.....	\$2,576,445	\$1,456,167	\$1,119,977
1882.....	2,827,904	1,220,495	1,607,408
	\$251,458	\$235,972	\$15,486
Eight months, to August 31, 1883 and 1882, whole system:			
	Gross earnings.	Expenses.	Net earnings.
1883.....	\$18,557,211	\$9,965,393	\$8,591,618
1882.....	18,813,183	10,242,710	8,570,472
	\$255,971	\$277,117	\$21,145

The decrease in gross earnings is accounted for, in great part, by the non-transportation of material for Oregon Short Line Railway this year, and the increase of expenses by a large deduction from expenses in August, 1882, for old rails taken out of track.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 26, 1883.

General trade proceeds on a moderate scale, but it may be said that a more cheerful feeling pervades mercantile circles. There is less apprehension of disturbing complications, and more disposition to regard the season's business with equanimity, if not with satisfaction. The Stock Exchange is firmer, and fears of a damaging decline in railroad securities are quite removed, and altogether the financial situation is more assuring. Exports of domestic products are fairly active, and but little disturbed by speculative action.

It has been a slow week in speculative provision circles; for a time prices were maintained on lard, but latterly the feeling has been weak and figures have been lowered. Pork has continued easy. To-day mess pork sold at \$11 50 on the spot. Western contract lard brought 7 65c. and refined for October 8c.; November and December deliveries were quoted at 7 90c. and South America 8 50c.; October options realized 7 60c.; November, 7 52c.; January, 7 51@7 60c.; seller year, 7 50@7 52c.; February, 7 64@7 68c., closing weak; October, 7 55@7 60c.; November, 7 51@7 52c.; December and year, 7 49@7 51c.; January, 7 56@7 57c.; February, 7 63@7 65c. Bacon was almost nominal at 7 7c. for long clear. Beef hams remain firm at \$19 50@ \$19 75, and beef is quite steady at \$20@22 for city extra India mess; all other provisions were very quiet. Tallow sold at 7 7 1/2 @ 7 9 1/2c., and stearine was weak at 8 1/4c. for prime and 8 3/4c. for oleomargarine. Butter is now better, owing to the reduced supplies of the best grades; creamery best, 27@28c. Cheese is quoted at 12@12 1/2c. for the finest, though recent receipts have swelled the general supplies.

Rio coffee has been quiet at some advance, but the close is weaker at 12c. for fair cargoes; options have been fairly active at higher prices, No. 7 selling to-day at 9 75c. for December, 9 65@9 70c. for January, February and March, and 9 65c. for April; Nov. was quoted at 9 95@10c.; mild grades have been moderately active and steady. Tea has been firm, especially green, and a fair demand has prevailed. Spices have been quiet and generally unchanged, though cloves have been rather weak. Rice, as a rule, has met with a pretty good demand at 4 1/4@6 1/4c. for domestic. Foreign dried fruits have been firmer. Molasses has been quiet but firm. Raw sugar has been dull and nearly nominal at 6 1/4c. for fair refining; refined has been dull and weak; powdered closed at 8 1/4@8 7/8c., crushed and cut loaf 9 1/4c., granulated 8 7 1/2c. and standard soft white "A" 7 3/4@8 1/4c.

Kentucky tobacco has had a larger movement, and during the week 927 hhds. have changed hands, 492 of which have been to shippers; prices are firm at 6 1/4@7 1/4c. for lugs and 8@13 1/2c. for leaf. Seed leaf is also more active, and a feeling of uniform steadiness is noticed among holders. The sales for the week embrace 2,300 cases, including 1,100 cases crop 1882, state Havana seed, 22@24c.; 200 cases crop 1882, Wisconsin Havana seed, 14@18c.; 250 cases crop 1882, Pennsylvania, 11@18c.; 250 cases crop 1881, Pennsylvania, 8@11c.; 100 cases crop 1880, Pennsylvania, 9 1/2@11 1/2c.; 150 cases crop 1882, New England, 11@20c.; 100 cases crop 1882, do. Havana seed, 21@24c., and 209 cases crop 1882, Ohio, 5@15c.; also, 400 bales Havana, 80c @ \$1 15.

Naval stores have been quiet and lower; Southern distillates have depressed the situation here; common to good strained rosins are quoted at \$1 50@1 55, and spirits turpentine is considered a good sale at 38c. for Southern in yard. Refined petroleum is still slow at 8 1/2c. for 70-degrees Abel test. Crude certificates were stronger yesterday, but to-day the efforts to realize, together with the influence of the Wall Street interest, depressed values to \$1 10 1/2, from \$1 11 1/2, with the closing figures \$1 10 1/2. Steel rails are quiet at \$37@39, though sales have been made at Pittsburgh as low as \$36 50. Ingot copper is steady at 15 1/2@15 1/4c. for Lake. Other metals are weak and dull. Hops, wool and oils can be considered comparatively steady.

In ocean freight room a good business on the berth has been reported; all rates have been quite firm, but exceptional instances of irregularity have been noticed in charter tonnage circles. To-day grain was taken to Liverpool at 5 1/4d. and cotton at 3-16@11-64d.; grain to Marseilles by steam, 6 1/4d.; do. to London by steam, 5 1/2d.; do. to Bristol by steam, 5 1/4d.; do. to Newcastle by steam, 6 1/4d.; refined petroleum to Bremen or London, 3s. 3d.; grain from Philadelphia to Oporto 15c. per bushel.

COTTON.

FRIDAY, P. M., October 26, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 26) the total receipts have reached 252,845 bales, against 257,276 bales last week, 228,897 bales the previous week and 165,461 bales three weeks since; making the total receipts since the 1st of September, 1883, 1,223,986 bales, against 1,167,043 bales for the same period of 1882, showing an increase since September 1, 1883, of 56,943 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	6,882	9,516	2,042	6,863	2,454	2,174	29,931
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	298
New Orleans	8,661	28,033	5,541	3,897	13,324	22,528	81,984
Mobile	2,634	2,042	2,748	1,663	1,094	542	10,723
Florida .....	.....	.....	.....	.....	.....	1,330	1,330
Savannah	6,135	7,183	6,968	6,624	7,681	8,247	42,838
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	333
Charleston	5,048	5,564	4,735	4,341	3,014	5,342	28,044
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	465
Wilmington	873	1,247	1,133	781	1,143	991	6,168
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	.....	500
Norfolk	4,017	7,248	5,731	5,375	6,421	5,491	34,283
West Point, &c. ....	.....	.....	.....	.....	.....	.....	12,896
New York	83	2	99	199	68	118	563
Boston	394	637	167	309	136	274	1,917
Baltimore .....	.....	.....	.....	.....	.....	.....	497
Philadelph'a, &c. ....	.....	9	.....	8	.....	.....	52
Total this week	34,727	61,481	29,164	30,060	35,335	62,078	252,845

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night and the same items for the corresponding periods of last years.

Receipts to October 26.	1883.		1882.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1883.	1882.
Galveston	29,931	198,423	31,179	198,133	96,857	66,271
Indianola, &c.	298	5,694	674	7,705	68	6
New Orleans	81,984	305,626	58,551	210,504	218,899	125,578
Mobile	10,723	57,652	15,829	84,832	17,033	13,543
Florida	1,330	5,805	397	1,288	.....	.....
Savannah	42,838	247,459	44,302	246,892	101,278	98,776
Brunsw'k, &c.	333	2,340	752	3,137	.....	.....
Charleston	28,044	175,679	24,589	164,940	93,187	70,243
Pt. Royal, &c.	465	2,388	423	2,636	70	528
Wilmington	6,168	34,535	4,866	31,323	15,606	12,930
Moreh'd C., &c.	500	2,100	256	1,992	.....	.....
Norfolk	34,283	123,775	41,934	140,234	45,301	54,117
West Point, &c.	12,896	49,502	9,842	42,216	.....	.....
New York	569	1,415	2,155	5,485	114,204	51,432
Boston	1,917	4,996	3,615	15,630	3,230	1,265
Baltimore	497	1,881	164	1,523	13,786	7,020
Philadelph'a, &c.	69	4,695	2,206	8,353	3,607	17,583
Total	252,845	1,223,986	241,738	1,167,043	723,186	519,306

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galveston &c.	30,229	31,853	17,780	23,760	26,367	27,727
New Orleans	81,984	58,551	51,306	64,726	69,676	16,611
Mobile	10,723	15,829	9,762	16,505	13,755	7,689
Savannah	42,838	44,302	35,551	44,877	40,706	33,622
Charl's'n, &c.	28,509	25,012	35,601	38,112	30,827	25,636
Wilm'g'n, &c.	6,668	5,122	7,492	10,430	8,591	7,902
Norfolk, &c.	47,179	51,780	40,103	43,759	39,634	26,740
All others	4,715	9,289	12,992	12,661	14,657	11,373
Tot. this w'k.	252,845	241,738	210,587	254,830	245,613	157,280

Since Sept. 1, 1883. 1,223,986 1,167,043 1,198,761 1,390,296 1,222,135 1,005,355
Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 120,329 bales, of which 45,752 were to Great Britain, 6,685 to France and 67,891 to the rest of the Continent, while the stocks as made up this evening are now 723,186 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Oct. 26.				From Sept. 1, 1883, to Oct. 26, 1883.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston	6,949	.....	17,272	24,221	21,923	10,516	30,193	62,632
New Orleans	10,548	.....	11,791	22,339	41,503	51,022	23,639	115,964
Mobile .....	.....	.....	.....	.....	.....	.....	.....	.....
Florida .....	.....	.....	.....	.....	1,500	.....	.....	1,500
Savannah	6,086	13,831	19,917	.....	6,086	46,126	52,212	.....
Charleston .....	.....	11,488	11,488	.....	9,131	29,638	38,109	.....
Wilmington	4,579	.....	4,575	13,255	.....	.....	13,255	.....
Norfolk .....	.....	9,013	9,013	7,855	.....	9,013	17,468	.....
New York	14,486	600	2,746	15,832	76,982	12,357	32,357	121,674
Boston	1,993	.....	1,993	7,179	.....	.....	7,179	.....
Baltimore	201	.....	201	25,893	100	16,532	42,495	.....
Philadelph'a, &c.	3,999	.....	1,159	4,150	11,315	.....	1,259	12,665
Total	45,752	6,685	67,891	120,329	207,775	89,190	186,148	483,113
Total 1882	67,157	22,233	58,008	147,488	353,967	65,638	145,960	565,565

* Includes exports from Port Royal, &c.
* Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

OCT. 26, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans	24,377	23,641	29,554	3,860	81,432
Mobile	2,000	None.	None.	None.	15,033
Charleston	2,750	1,600	13,050	930	18,350
Savannah	2,900	None.	21,000	5,700	29,600
Galveston	19,248	3,758	6,109	4,739	34,154
Norfolk	12,740	None.	449	2,936	16,125
New York	4,500	None.	2,050	None.	107,714
Other ports	4,000	None.	1,500	None.	30,867
Total 1883	72,515	28,999	74,012	18,185	193,711
Total 1882	78,453	28,425	45,743	12,321	164,942
Total 1881	42,703	24,556	55,491	11,782	134,532

The speculation in cotton for future delivery has been dull the past week, and the course of prices has been quite variable. On Saturday last there was further depression, but in the course of Monday and Tuesday there was an advance of some importance. Liverpool became unexpectedly buoyant, the movement of the crop was less liberal and heavy rains in the Mississippi Valley had caused local floods; all these circumstances led to a demand to cover contracts. But the Southern markets responded but slightly to the advance, and it came to be understood on our Cotton Exchange that the flurry in Liverpool was due to speculative manipulation, or something of a "corner" in that market, and on Wednesday there was a slight decline. This was recovered, however, on Thursday; and this morning, with a favorable report from Manchester, there was some further advance; but the demand proved limited, prices weakened and the close was at a slight decline, but rather better than last Friday. Cotton on the spot has been quiet. The business has been limited for home consumption as well as for export. But sales of some considerable lines "in transit" serve to swell the volume of business recorded. Quotations were advanced 1-16c. on Wednesday. To-day the market was steady, middling uplands closing at 10¹⁵/₁₆c.

The total sales for forward delivery for the week are 492,000 bales. For immediate delivery the total sales foot up this week 6,218 bales, including 119 for export, 2,319 for consumption, 1,870 for speculation and 1,900 in transit. Of the above, 1,200 bales were to arrive. The following are the official quotations for each day of the past week.

Oct. 20 to Oct. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #8	85 ¹⁶ / ₁₆	85 ¹⁶ / ₁₆	85 ¹⁶ / ₁₆	89 ¹⁶ / ₁₆	89 ¹⁶ / ₁₆	89 ¹⁶ / ₁₆	89 ¹⁶ / ₁₆	89 ¹⁶ / ₁₆	89 ¹⁶ / ₁₆
Strict Ord.	83 ¹⁶ / ₁₆	83 ¹⁶ / ₁₆	83 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆
Good Ord.	90 ¹⁶ / ₁₆	90 ¹⁶ / ₁₆	90 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆
Str. G'd Ord	91 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆
Low Midd'g	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	107 ¹⁶ / ₁₆	107 ¹⁶ / ₁₆	107 ¹⁶ / ₁₆	107 ¹⁶ / ₁₆	107 ¹⁶ / ₁₆	107 ¹⁶ / ₁₆
Str. L'w Mid	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	108 ¹⁶ / ₁₆	108 ¹⁶ / ₁₆	108 ¹⁶ / ₁₆	108 ¹⁶ / ₁₆	108 ¹⁶ / ₁₆	108 ¹⁶ / ₁₆
Middling ..	109 ¹⁶ / ₁₆	109 ¹⁶ / ₁₆	109 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆
Good Mid.	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆
Str. G'd Mid	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	113 ¹⁶ / ₁₆	113 ¹⁶ / ₁₆	113 ¹⁶ / ₁₆	113 ¹⁶ / ₁₆	113 ¹⁶ / ₁₆	113 ¹⁶ / ₁₆
Midd'g Fair	117 ¹⁶ / ₁₆	117 ¹⁶ / ₁₆	117 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆
Fair	123 ¹⁶ / ₁₆	123 ¹⁶ / ₁₆	123 ¹⁶ / ₁₆	127 ¹⁶ / ₁₆	127 ¹⁶ / ₁₆	127 ¹⁶ / ₁₆	127 ¹⁶ / ₁₆	127 ¹⁶ / ₁₆	127 ¹⁶ / ₁₆

STAINED.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	715 ¹⁶ / ₁₆	715 ¹⁶ / ₁₆	715 ¹⁶ / ₁₆	8	8	8
Strict Good Ordinary	85 ¹⁶ / ₁₆	85 ¹⁶ / ₁₆	85 ¹⁶ / ₁₆	811 ¹⁶ / ₁₆	811 ¹⁶ / ₁₆	811 ¹⁶ / ₁₆
Low Middling	92 ¹⁶ / ₁₆	92 ¹⁶ / ₁₆	92 ¹⁶ / ₁₆	93 ¹⁶ / ₁₆	93 ¹⁶ / ₁₆	93 ¹⁶ / ₁₆
Middling	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	104 ¹⁶ / ₁₆	104 ¹⁶ / ₁₆	104 ¹⁶ / ₁₆

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex-port.	Con-sump.	Spec-ul'n	Trans-it.	Total.	Deliv-eries.
Sat.	Dull.	205	270	.....	475	80,100
Mon.	Dull.	109	120	.....	220	87,700
Tues.	Steady.	600	680	.....	1,280	85,400
Wed.	Quiet at 1 ¹⁶ / ₁₆ adv.	503	800	.....	1,305	85,300
Thurs.	Quiet and steady.	119	560	.....	1,309	86,100
Fri.	Dull.	349	.....	600	949	81,900
Total .....	.....	119	2,319	1,870	6,208	492,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Rates of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												September.
Market and Rates of FUTURES.		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Oct. 30— Bates total. Bates paid (range) Closing.	Easier. 80.100 10.49-11.53 10.46-10.47 Steady.	Aver. -10.49 2,600-3 10.46-10.53 10.46-10.47	Aver. -10.49 2,600-3 10.46-10.53 10.46-10.47	Aver. -10.58 2,600-3 10.53-10.58 10.53-10.56	Aver. -10.71 26,000 10.66-10.78 10.69—	Aver. -10.87 13,800 10.84-10.98 10.84-10.85	Aver. -11.02 6,400 10.98-11.10 10.93-10.93	Aver. -11.12 3,800 11.10-11.20 11.09-11.10	Aver. -11.26 6,800 11.22-11.30 11.21-11.22	Aver. -11.37 11,360 11.36-11.40 11.32-11.38	Aver. -11.45 5,200 11.44-11.47 11.42-11.44	Aver. -11.54 1,100 11.51-11.55 11.50-11.52	Aver. — — — —	
Monday, Oct. 22— Bates total. Bates paid (range) Closing.	Firmer. 87,700 10.43-11.58 Dull.	Aver. -10.01 10.51-10.52 10.48-10.53 10.46-10.48	Aver. -10.51 10.51-10.52 10.48-10.53 10.46-10.48	Aver. -10.61 10.57-10.63 10.57-10.58 10.57-10.58	Aver. -10.74 34,600 10.71-10.78 —10.72	Aver. -10.90 10,000 10.88-10.93 10.86-10.87	Aver. -11.04 13,300 11.01-11.08 11.02-11.03	Aver. -11.16 5,100 11.12-11.18 11.12-11.13	Aver. -11.24 2,800 11.26-11.33 11.22-11.24	Aver. -11.39 2,300 11.38-11.40 11.33-11.35	Aver. -11.50 1,300 11.49-11.50 11.43-11.46	Aver. -11.58 — — —	Aver. — — — —	
Tuesday, Oct. 23— Bates total. Bates paid (range) Closing.	Booming. 88,400 10.40-11.55 Firm.	Aver. -10.53 10.53-10.57 10.49-10.53 10.56-10.58	Aver. -10.53 10.53-10.57 10.49-10.53 10.56-10.58	Aver. -10.64 13,300 10.61-10.65 10.61-10.65	Aver. -10.77 34,900 10.74-10.78 10.81-10.82	Aver. -10.92 12,800 10.89-10.96 10.92-10.97	Aver. -11.07 11,700 11.05-11.11 11.10-11.11	Aver. -11.19 3,600 11.21-11.22 11.21-11.22	Aver. -11.30 3,700 11.32-11.33 11.32-11.33	Aver. -11.39 1,800 11.41-11.42 11.42-11.44	Aver. -11.52 1,800 11.54-11.55 11.54-11.55	Aver. -11.55 — — —	Aver. — — — —	
Wednesday, Oct. 24— Bates total. Bates paid (range) Closing.	Drooping. 88,500 10.52-11.52 Steady.	Aver. -10.53 10.53-10.57 10.49-10.53 10.53-10.53	Aver. -10.53 10.53-10.57 10.49-10.53 10.53-10.53	Aver. -10.65 13,300 10.62-10.65 10.65-10.65	Aver. -10.79 26,700 10.76-10.78 10.79-10.79	Aver. -10.93 16,000 10.91-10.95 10.94—	Aver. -11.08 17,700 11.05-11.09 11.08—	Aver. -11.19 17,700 11.17-11.20 11.17-11.19	Aver. -11.30 5,600 11.28-11.31 11.30-11.31	Aver. -11.41 1,390 11.42-11.43 11.41-11.42	Aver. -11.51 1,151 11.51-11.52 11.52-11.53	Aver. -11.52 — — —	Aver. — — — —	
Thursday, Oct. 25— Bates total. Bates paid (range) Closing.	Firmer. 88,100 10.53-11.47 Dull.	Aver. -10.57 10.53-10.56 10.57-10.59 10.57-10.53	Aver. -10.57 10.53-10.56 10.57-10.59 10.57-10.53	Aver. -10.67 10.64-10.70 10.67-10.71 10.67-10.71	Aver. -10.82 25,900 10.78-10.82 10.81-10.82	Aver. -10.97 14,600 10.93-10.96 10.96-10.97	Aver. -11.10 10,500 11.07-11.13 11.10-11.11	Aver. -11.23 4,400 11.15-11.23 —11.22	Aver. -11.35 2,900 11.31-11.36 11.33-11.34	Aver. -11.46 1,100 11.42-11.47 11.44-11.45	Aver. — — — —	Aver. — — — —	Aver. — — — —	
Friday, Oct. 26— Bates total. Bates paid (range) Closing.	Variable. 81,900 10.56-11.58 Easier.	Aver. -10.50 10.56-10.55 10.56-10.57 10.56-10.57	Aver. -10.50 10.56-10.55 10.56-10.57 10.56-10.57	Aver. -10.61 9,600 10.68-10.73 10.68—	Aver. -10.83 31,800 10.79-10.80 10.79-10.80	Aver. -10.97 16,600 10.95-11.05 10.94-10.95	Aver. -11.11 5,100 11.09-11.13 11.07-11.08	Aver. -11.23 6,300 11.20-11.26 11.20—	Aver. -11.33 4,700 11.31-11.36 11.31-11.32	Aver. -11.47 1,200 11.44-11.48 11.43-11.43	Aver. -11.58 1,700 11.57-11.58 11.57-11.58	Aver. -11.68 — — —	Aver. — — — —	
Total sales this week. Average price, week.	492,000 10.84	492,000 10.84	492,000 10.84	492,000 10.84	492,000 10.84	492,000 10.84	492,000 10.84	492,000 10.84	492,000 10.84	492,000 10.84	492,000 10.84	492,000 10.84	492,000 10.84	
Sales since Sep. 1, '83.	5,084,400	336,400	369,300	556,300	1,747,300	720,400	562,200	284,500	268,900	104,800	71,600	15,400	1,100	

* Includes sales in September, 1883, for September, 76,200.
Transferable Orders—Saturday, 10:50c; Monday, 10:50c; Tuesday, 10:60c; Wednesday, 10:55c; Thursday, 10:60c; Friday, 10:60c.
Short Notices for October—Saturday, 10:51@10:49c; Monday, 10:52@10:50c; Wednesday, 10:53c; Thursday, 10:55c.

☛ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:

- | | |
|------------------------------------|--------------------------------------|
| •15 pd. to exch. 100 Jan. for Feb. | •01 pd. to exch. 100 Oct. s. n. 29th |
| •15 pd. to exch. 100 Jan. for Feb. | for regular. |
| •15 pd. to exch. 100 Jan. for Feb. | •10 pd. to exch. 100 Nov. for Dec. |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the Afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	470,000	448,000	533,000	360,000
Stock at London.....	43,000	75,200	40,200	40,100
Total Great Britain stock	513,000	523,200	573,200	400,100
Stock at Hamburg.....	2,600	3,500	13,000	3,700
Stock at Bremen.....	35,300	29,500	38,500	24,500
Stock at Amsterdam.....	32,000	6,700	16,600	10,400
Stock at Rotterdam.....	1,500	1,300	1,360	1,570
Stock at Antwerp.....	5,100	1,000	2,300	1,900
Stock at Havre.....	99,000	117,000	133,000	58,000
Stock at Marseille.....	7,000	2,300	4,300	7,640
Stock at Barcelona.....	35,000	27,000	56,800	32,000
Stock at Genoa.....	7,000	9,700	10,000	8,000
Stock at Trieste.....	10,000	4,700	5,500	4,500

Total continental stocks...	231,500	196,700	282,360	152,291
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Total European stocks...	744,500	719,900	835,560	552,391
India cotton float for Europe	103,000	128,000	102,000	63,000
Amer'n cotton float for Europe	282,000	216,000	253,000	420,000
Egypt, Brazil, & float for Europe	39,000	14,000	25,000	29,000
Stock in United States ports	723,186	519,306	644,270	611,033
Stock in U. S. interior towns...	195,723	117,912	218,150	179,676
United States exports to day...	27,600	23,400	16,100	11,000

Total visible supply.....2,116,409 1,838,518 2,114,080 1,896,150
Of the above, the totals of American and other descriptions are as follows

<i>American—</i>				
Liverpool stock.....	253,000	161,000	416,000	228,000
Continental stocks.....	128,000	78,000	123,000	69,000
American afloat for Europe...	282,000	316,000	253,000	420,000
United States stock.....	723,186	519,306	644,270	641,033
United States interior stocks...	195,723	117,912	218,150	179,676
United States exports to-day...	27,000	23,400	16,100	11,000

Total American.....	1,608,909	1,215,618	1,675,520	1,548,759
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London stock.....	43,000	75,200	40,200	40,100
(Continental) stocks.....	102,500	112,700	111,200	93,000

Continental stocks.....	103,500	118,700	154,360	83,291
India afloat for Europe.....	105,000	128,000	102,000	63,000

Egypt, Brazil, &c., afloat..	39,000	14,000	25,000	29,000
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Total East India, &c	507,500	622,900	438,560	347,391
Total American	1,608,000	1,215,618	1,675,520	1,519,755

Total American.....	1,008,909	1,213,618	1,619,320	1,948,193
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Total visible supply.....	2,116,409	1,838,518	2,114,080	1,896,150
Price Mid. Up. Liverpool	6d.	6 3/4d.	6 7/8d.	6 3/4d.

... into Continental ports this week have been

☛ The imports into Continental ports this week have been 41,000 bales.

The above figures indicate an *increase* in the cotton in sight

to-night of 277,891 bales as compared with the same date of 1882,

an *increase* of 2,329 bales, as compared with the corresponding date of 1881 and an *increase* of 220,259 bales as compared with 1880.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statements:

Towns.	Movement to October 26, 1893.			Movement to October 27, 1892.		
	Receipts.		Shipment.	Receipts.		Shipment.
	This week.	Sept. 11, '93.	This week.	This week.	Since Sept. 1, '92.	This week.
Augusta, Ga.....	8,313	52,414	7,284	11,731	9,118	57,213
Columbus, Ga.....	4,883	30,389	7,609	11,384	7,079	35,863
Macon, Ga.....	3,673	28,192	2,988	8,660	3,545	23,747
Montgomery, Ala...	7,091	48,687	2,698	18,027	8,652	54,681
Mobile, Ala.....	4,351	29,151	2,698	11,624	6,133	31,953
Memphis, Tenn...	22,181	76,027	16,339	41,991	22,014	61,443
Nashville, Tenn...	22,148	60,561	1,102	2,791	1,010	8,177
Dallas, Tex.....	1,700	14,339	1,300	3,600	1,726	6,995
Pasadena, Tex....	371	2,507	340	12,031	1,450	1,940
Shreveport, La....	5,958	52,083	2,365	6,838	4,520	24,439
Columbus, Miss...	1,773	12,658	4,803	3,329	1,968	1,093
Enterprise, Ala....	1,931	14,972	1,482	3,365	1,845	7,003
Griffin, Ga.....	2,232	13,824	1,754	2,467	1,801	8,169
Atlanta, Ga.....	10,154	68,187	7,539	21,862	6,506	38,230
Rome, Ga.....	6,102	25,756	4,407	11,154	3,676	13,910
Charlotte, N. C...	3,017	14,773	3,017	3,500	2,474	14,635
St. Louis, Mo.....	10,892	43,686	8,332	19,061	15,885	54,339
Channahow, Miss...	4,823	29,666	4,394	2,180	5,149	19,730
Total, old towns...	105,272	554,377	75,021	103,723	107,669	484,181
Newberry, S. C...	470	4,043	470	21	1,600	6,122
Raleigh, N. C....	2,216	11,753	2,438	654	3,718	13,991
Petersburg, Va....	813	5,534	774	250	778	2,146
Louisville, Ky....	1,582	4,783	1,057	4,118	1,845	4,718
Little Rock, Ark...	2,366	12,185	3,868	8,868	1,484	5,520
Brenham, Tex.....	1,003	13,951	1,033	3,470	1,766	16,201
Houston, Tex.....	31,618	199,395	28,395	28,983	28,989	213,353
Total, new towns...	40,055	243,749	36,293	41,263	38,375	528,922
Total, all	145,330	798,126	101,314	226,986	146,064	743,104
						131,796
						139,317

The above totals show that the old interior stocks have *increased* during the week 30,251 bales, and are to-night 77,811

bales more than at the same period last year. The receipts at the same towns have been 2,417 bales less than the same week last year, and since September 1 the receipts at all the towns are 55,022 bales more than for the same time in 1882.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending October 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
New Orleans....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Mobile.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Bavannah....	10	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆
Charleston....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Wilmington....	10	10	10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Norfolk.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Boston.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Baltimore....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Philadelphia..	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Augusta.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Memphis.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
St. Louis.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Cincinnati....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Louisville....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
Aug. 10.....	13,002	4,811	9,706	48,373	21,093	53,306	8,894	1,438	5,020
" 17.....	20,538	6,356	10,305	45,371	16,533	52,016	17,630	1,798	9,115
" 24.....	35,078	12,372	11,305	40,492	14,327	50,520	30,109	10,144	9,875
" 31.....	44,732	23,032	22,971	46,422	15,520	50,309	52,052	24,331	22,754
Sept. 7.....	72,612	28,688	33,308	57,410	15,519	53,576	83,600	20,681	37,728
" 14.....	91,052	40,512	64,348	75,452	19,115	58,989	112,694	52,108	60,761
" 21.....	112,263	77,223	96,819	103,770	20,185	75,179	140,030	88,093	113,009
" 28.....	134,759	136,479	125,032	124,536	49,922	105,778	155,503	153,116	155,431
Oct. 5.....	174,810	179,883	167,461	155,550	79,892	137,533	205,843	210,123	197,219
" 12.....	191,056	206,136	228,807	166,591	95,676	164,155	232,058	224,940	256,276
" 19.....	192,531	242,329	257,276	225,785	125,030	202,470	224,755	271,603	265,311
" 26.....	210,577	241,738	252,845	251,532	130,317	239,986	233,331	256,016	281,461

The above statement shows—1. That the total receipts from the plantations since September 1, in 1883, were 1,411,816 bales; in 1882 were 1,289,875 bales; in 1881 were 1,404,868 bales.

2.—That, although the receipts at the out-ports the past week were 252,845 bales, the actual movement from plantations was 286,861 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 256,016 bales and for 1881 they were 233,334 bales.

AMOUNT OF COTTON IN SIGHT OCTOBER 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to October 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883.	1882.	1881.	1880.
Receipts at the ports to Oct. 26	1,223,986	1,167,043	1,198,761	1,394,236
Interior stocks on Oct. 26 in excess of September 1.....	187,830	122,832	206,107	170,737
Tot. receipts from plantations	1,411,816	1,289,875	1,404,868	1,564,973
Net overland to October 1.....	19,235	17,650	30,896	18,092
Southern consumption to Oct. 1.	30,000	28,000	20,000	15,000
Total in sight October 26.....	1,461,051	1,335,555	1,455,764	1,594,125

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 125,496 bales, and as compared with 1881 is 5,287 bales. The decrease from 1880 is 133,074 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been rains in most districts during the week, but generally the rainfall has been light. The temperature has been lower in many sections, but no hard frosts are reported. Picking has made excellent progress, except at one or two points in Texas, where the rain has caused a slight interruption.

Galveston, Texas.—We have had rain on four days of the week, the first good rain for six months. The rainfall reached five inches and one hundredth. The thermometer has ranged from 59 to 86, averaging 71.

Indianola, Texas.—It has been showery on three days of the week, the rainfall reaching one inch and thirty-two hundredths. Picking progresses finely. The thermometer has averaged 69, ranging from 52 to 86.

Dallas, Texas.—It has rained splendidly on three days of the week, the rainfall reaching one inch and ninety-six hundredths. We have had a light but harmless frost. Average thermometer 61, highest 83 and lowest 38.

Brenham, Texas.—We have had showers on four days of the week, the rainfall reaching eighty-six hundredths of an inch. Picking is making good progress. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Palestine, Texas.—It has rained hard on five days of the week, the rainfall reaching three inches and forty-six hundredths. Picking has been interfered with by the rain. The thermometer has ranged from 41 to 88, averaging 65.

Huntsville, Texas.—We have had rain on five days of the week, the rainfall reaching one inch and nineteen hundredths. Good progress is being made in picking. The thermometer has averaged 65, ranging from 43 to 86.

Weatherford, Texas.—It has been showery on two days of the week, the rainfall reaching fifty-two hundredths of an inch. Picking makes good headway. Average thermometer 61, highest 81, lowest 40.

Belton, Texas.—We have had showers on three days of the week, the rainfall reaching eighty hundredths of an inch. Picking is progressing finely. The thermometer has averaged 62, the highest being 83, and the lowest 41.

Luling, Texas.—It has rained hard on three days of the week, the rainfall reaching three inches and sixty-three hundredths. The rain has interfered to some extent with picking. The thermometer has ranged from 44 to 88, averaging 62.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—The weather has been cool and generally cloudy during the week, the rainfall reaching thirty hundredths of an inch. Light frost was reported on Thursday morning. The thermometer has ranged from 42 to 80.

Vicksburg, Mississippi.—It has rained severely on one day of the week, and has been showery on four days, and the remainder of the week has been cloudy. The rainfall reached one inch and eighty hundredths. The thermometer has averaged 63, ranging from 53 to 82.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching two inches and five hundredths. The thermometer has averaged 61, the highest being 74 and the lowest 52.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had light rains on three days of the week, and it is now raining. The rainfall reached sixty-four hundredths of an inch. The picking season up to the present time has been one of the best on record, and the marketing of the crop has also progressed well. Over one-half of the cotton in the Memphis district has been gathered. The frost predicted for this morning (Friday) by the Signal Service did not occur. The thermometer has averaged 55, ranging from 45 to 69.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching one inch and forty-six hundredths. Planters are marketing their crop freely. The thermometer has ranged from 45 to 67, averaging 55.

Mobile, Alabama.—We have had showers on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Picking is making good progress; about all the crop has now been secured. The thermometer has averaged 69, the highest being 85 and the lowest 59.

Montgomery, Alabama.—We had rain (the first in nearly four months) on four days during the early part of the week, and the latter portion has been clear and pleasant. The rainfall reached one inch and eighty-five hundredths. The weather has been turning colder since last night, and there are indications of frost. About all the crop has now been secured, and is being marketed rapidly. Average thermometer 61, highest 79 and lowest 51.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching ninety-four hundredths of an inch. We had a slight frost last night. The thermometer has averaged 63, ranging from 40 to 78.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on three days of the week, and it is still cloudy. The crop will be about fifteen per cent below last year's. The thermometer has averaged 66, the highest being 84 and the lowest 52.

Columbus, Georgia.—It has rained slightly on three days of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 68, highest 78 and lowest 55.

Savannah, Georgia.—It has rained very lightly on three days, and the remainder of the week has been cloudy. The rainfall reached five hundredths of an inch. The thermometer has averaged 64, ranging from 54 to 76.

Augusta, Georgia.—We have had rain on four days of the week, and the remainder of the week has been pleasant. The rainfall reached one inch and fifty-two hundredths. Planters are marketing their crop freely. The thermometer has ranged from 55 to 80, averaging 63.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 61, highest 77 and lowest 53.

Columbia, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 58, ranging from 53 to 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 25, 1883, and October 26, 1882.

	Oct. 25, '83.		Oct. 26, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	12	5	13	0
Memphis.....Above low-water mark.	6	4	6	1
Nashville.....Above low-water mark.	2	6	1	6
Shreveport.....Above low-water mark.	6	7	14	7
Vicksburg.....Above low-water mark.	9	2	9	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cable to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to October 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883	6,000	3,000	9,000	458,000	803,000	1,261,000	11,000	1,592,000
1882	3,000	4,000	7,000	762,000	612,000	1,374,000	6,000	1,644,000
1881	8,000	8,000	16,000	314,000	355,000	669,000	11,000	1,197,000
1880	1,000	6,000	7,000	360,000	500,000	860,000	8,000	1,102,000

According to the foregoing, Bombay appears to show an increase compared with last year in the weeks receipts of 5,000 bales, and an increase in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 110,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....				86,200	10,800	97,000
1882.....	100		100	106,300	32,000	138,300
Madras—						
1883.....	1,000		1,000	22,000	1,000	23,000
1882.....	1,000		1,000	67,700	5,000	72,700
All others—						
1883.....	2,000	1,000	3,000	38,000	10,000	48,000
1882.....	100		100	46,200	26,700	72,900
Total all—						
1883.....	3,000	1,000	4,000	146,200	21,800	168,000
1882.....	1,200		1,200	220,200	63,700	283,900

The above totals for the week show that the movement from the ports other than Bombay is 2,800 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	9,000	1,261,000	7,000	1,374,000	8,000	870,000
All other ports.....	4,000	168,000	1,200	283,900	1,300	196,800
Total.....	13,000	1,429,000	8,200	1,657,900	9,300	1,066,800

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, October 25.		1883.	1882.	1881.
Receipts (cantars*)—				
This week.....		110,000	75,000	150,000
Since Sept. 1.....		292,000	81,700	472,550
Exports (bales)—				
To Liverpool.....		9,000	22,000	4,500
To Continent.....		2,000	6,000	1,770
Total Europe.....		11,000	28,000	6,270

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 25 were 110,000 cantars, and the shipments to all Europe were 11,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is firm, with a hardening tendency. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883.						1882.					
	32s Oop. Twist.	34s lbs. Shirtings.	36s lbs. Shirtings.	38s lbs. Shirtings.	40s lbs. Shirtings.	42s lbs. Shirtings.	32s Oop. Twist.	34s lbs. Shirtings.	36s lbs. Shirtings.	38s lbs. Shirtings.	40s lbs. Shirtings.	42s lbs. Shirtings.
Aug 24	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
" 31	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
Sept. 7	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
" 14	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
" 21	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
" 28	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
Oct. 5	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
" 12	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
" 19	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
" 26	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2	8 1/4	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2

EAST INDIA CROP.—Messrs. Wallace & Co., under date of Bombay, Sept. 18, speak as follows with regard to the crop: "The weather continues very favorable for the growing crop. There has scarcely been any rain in Bombay, and the break has extended to all cotton-growing districts just when it was wanted. Some more rain at the end of this month will be required in the Oomrawuttee district to mature the plants, and if there should be rain then, which is likely, a large yield may be expected from that district. It is rather early yet to speak with any certainty as to the Broach and Dholera crops. So far, the weather has been very favorable, but the ultimate out-turn of these crops depends upon heavy dews for the former, and rain for the latter, in December."

JUTE BUTTS, BAGGING, ETC.—The market for bagging is very firm, owing to the higher figures asked for butts, and sellers are showing no anxiety to sell, except at full rates. The inquiry has been fair, and orders are being filled at 9c. for 1 1/2 lbs., 9 1/2 c. for 1 3/4 lbs., 10 1/2 c. for 2 lbs. and 11 1/2 c. for standard grades. Butts have been quite active, and the market is in good shape. There have been some large sales since our last, about 10,000 bales being placed, mostly paper grades, at 2 1/2 c. to 2 3/4 c., though 4,000 bales bagging are reported. Prices are very firm at the close, dealers quoting 2 7/16 to 2 3/4 c. for paper grades and 2 1/2 c. to 2 3/4 c. for bagging quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883.	1882.	1881.	1880.	1879.	1878.
Sept. 1 to Oct. 1	343,812	326,656	429,777	458,478	333,643	238,848
Percentage of total port receipts Sept. 30..	05.43	09.10	07.80	06.67	06.49	

This statement shows that up to Sept. 30 the receipts at the ports this year were 17,156 bales more than in 1882 and 85,965 bales less than at the same time in 1881. The receipts since September 1, 1883, and for the corresponding periods of the five previous years have been as follows.

	1883.	1882.	1881.	1880.	1879.	1878.
Tot. Sp. 30	343,812	326,656	429,777	458,478	333,643	238,848
Oct. 1....	33,583	8	19,012	33,186	20,785	23,599
" 2....	23,863	30,981	8	31,901	21,495	23,283
" 3....	23,130	25,177	36,637	8	35,016	17,537
" 4....	24,985	25,140	27,147	39,051	25,784	24,181
" 5....	35,295	32,469	25,535	33,555	8	22,862
" 6....	27,124	36,417	23,398	25,374	37,353	8
" 7....	8	21,231	43,081	27,164	25,809	25,800
" 8....	48,669	8	33,710	41,019	21,333	24,369
" 9....	29,785	49,519	8	30,585	23,504	24,966
" 10....	28,847	27,136	42,489	8	35,621	22,539
" 11....	35,015	29,132	24,839	33,937	21,819	27,622
" 12....	59,457	32,664	26,969	37,697	8	25,343
" 13....	32,929	46,454	26,244	34,315	41,177	8
" 14....	8	33,345	36,805	33,770	27,876	26,402
" 15....	58,919	8	26,144	39,850	26,622	29,014
" 16....	31,531	55,598	8	44,63	23,825	27,764
" 17....	38,463	31,685	43,315	8	40,395	20,549
" 18....	40,049	31,156	21,811	38,729	31,763	31,161
" 19....	55,385	39,117	23,252	37,058	8	22,510
" 20....	34,727	51,128	33,861	35,650	43,101	8
" 21....	8	30,955	44,145	31,901	32,551	31,634
" 22....	61,481	8	30,998	43,361	25,507	22,873
" 23....	29,164	49,132	8	35,715	35,566	23,157
" 24....	30,060	33,572	42,651	8	42,970	23,275
" 25....	33,335	36,559	26,115	50,187	26,434	33,787
" 26....	62,078	40,620	33,241	35,115	8	22,759
Total	1,223,986	1,116,143	1,121,529	1,269,481	1,002,916	870,834
Percentage of total port receipts Oct. 26	18.51	23.76	21.40	20.05	19.58	

This statement shows that the receipts since Sept. 1 up to to-night are now 107,843 bales more than they were to the same day of the month in 1882 and 102,457 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to October 26 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 15,832 bales, against 21,214 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1883, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1883.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.		
Liverpool.....	8,779	9,569	10,408	10,449	69,045	114,430
Other British ports.....	200	.....	3,100	2,037	7,937	1,026
TOTAL TO GREAT BRITAIN	8,979	9,569	13,508	12,486	76,982	115,456
Havre.....	727	.....	1,674	600	12,335	12,317
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	727	.....	1,674	600	12,335	12,317
Bremen and Hanover.....	1,161	1,250	200	740	7,325	11,534
Hamburg.....	1,498	700	2,702	1,106	12,150	6,553
Other ports.....	2,350	1,600	2,581	900	8,806	10,102
TOTAL TO NORTH EUROPE	5,009	3,550	5,483	2,746	28,311	28,492
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	.....	2,893	1,494
All other.....	.....	.....	549	.....	1,153	305
TOTAL SPAIN, &c.....	.....	.....	549	.....	4,046	1,799
GRAND TOTAL	14,715	13,119	21,214	15,832	121,674	158,064

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1883:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	10,972	61,874	.....	.....	.....	.....	.....	.....
Texas.....	12,830	54,822	2,017	9,568	963	3,679	2,121	20,795
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile.....	153	313	.....	.....	.....	.....	.....	.....
Florida.....	4,011	31,579	.....	.....	744	2,564	1,190	9,050
S. Carolina.....	806	3,255	.....	.....	.....	.....	933	2,882
N. Carolina.....	14,412	44,128	2,947	9,265	2,273	9,392	2,945	16,673
Virginia.....	3	101	3,203	16,155	.....	.....	.....	.....
North. pts.....	569	1,415	1,005	3,220	161	4,587	400	871
Tenn., &c.....	.....	693	.....	.....	.....	.....	.....	.....
Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....
This year.	43,756	245,592	9,172	38,208	4,141	20,222	7,589	50,271
Last year.	43,025	237,435	10,373	46,506	5,216	21,794	12,290	52,315

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 99,430 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

		Total bales.	
NEW YORK.—To Liverpool, per steamers City of Berlin, 1,950		.....
.....City of Montreal, 1,558.....England, 730.....Others, 982		.....
.....Oregon, 1,673.....Pavonia, 3,256.....		10,149	
To Hull, per steamer Otranto, 2,037.....		2,037	
To Havre, per steamer Canada, 600.....		600	
To Bremen, per steamers Donau, 500.....Elbe, 240.....		740	
To Hamburg, per steamer Lessing, 1,100.....		1,100	
To Amsterdam, per steamer Schiedam, 550.....		550	
To Antwerp, per steamer Switzerland, 350.....		350	
NEW ORLEANS.—To Liverpool, per steamers Eduardo, 1,800.....		.....
Jamaican, 3,464.....Mediator, 3,080.....		8,314	
To Havre, per steamers Havre, 7,111.....Northern, 5,951.....		13,062	
To Bremen, per steamer Alton, 4,351.....		4,351	
To Antwerp, per steamer Havre, 140.....		140	
To Vera Cruz, per steamer City of Mexico, 693.....		693	
CHARLESTON.—To Barcelona, per steamer Primrose, 4,800.....		4,800	
SAVANNAH.—To Bremen, per steamer Asia, 4,800.....		4,800	
To Amsterdam, per steamer Elpis, 5,417.....		5,417	
To Barcelona, per steamer Norfolk, 5,801.....		5,801	
GALVESTON.—To Liverpool, per steamers Australian, 5,939.....		.....
Efficient, 3,660.....		9,599	
To Cork, for orders, per bark E. D. Bigelow, 2,000.....Sibal,		.....
1,825.....		3,825	
To Bremen, per steamer Weser, 4,525.....		4,525	
To Vera Cruz, per steamer Whitney, 500.....		500	
WILMINGTON.—To Liverpool, per steamer Lykus, 3,650.....		3,650	
NORFOLK.—To Liverpool, per steamer Hector, 4,280.....		4,280	
BALTIMORE.—To Liverpool, per steamers Caspian, 2,270.....		.....
Oranmore, 1,391.....		4,661	
To Bremen, per steamer America, 1,204.....		1,204	
To Amsterdam, per steamer Jason, 600.....		600	
BOSTON.—To Liverpool, per steamers Istrian, 770.....Missouri,		.....
500.....Norseman, 415.....		1,685	
PHILADELPHIA.—To Liverpool, per steamer Lord Clive, 1,661.....		1,661	
Total		99,430	

The particulars of these shipments, arranged in our usual form, are as follows:

	Cork, for orders.		Amster-dam & Bremen		Total.
	Liver-pool.	Hull.	Havre.	Bremer.	
New York.....	10,449	2,037	600	1,845	15,832
N. Orleans.....	8,344	.....	13,062	4,351	26,599
Charleston.....	.....	.....	.....	140	4,800
Savannah.....	.....	.....	4,800	5,417	16,018
Galveston.....	9,599	3,825	4,525	.....	18,449
Wilmington.....	3,650	.....	.....	.....	3,650
Norfolk.....	4,280	.....	.....	.....	4,280
Baltimore.....	4,661	.....	1,204	600	6,465
Boston.....	.....	.....	.....	.....	1,685
Philadelphia.....	1,661	.....	.....	.....	1,661
Total	41,329	5,862	13,062	16,726	79,557
					10,001
					1,193
					99,430

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON.—For Liverpool—Oct. 23—Steamer Louise H., 3,952.	
For Bremen—Oct. 20—Steamers Empress, 5,102; Hesper, 4,270.	
For Reval—Oct. 20—Steamer Maritana, 4,500.	
For Genoa—Oct. 20—Steamer Spearman, 3,400.	
NEW ORLEANS.—For Liverpool—Oct. 20—Steamer Duke of Argyll, 7,050	
.....Oct. 22—Steamer Athabasca, 6,630.....Oct. 21—Steamer Vene-	
zuelan, 3,192.	
For Bremen—Oct. 20—Steamer Handel, 1,522.....Oct. 22—Ship Vir-	
ginia, 99.	
For Hamburg—Oct. 20—Steamer Handel, 100.	
For Reval—Oct. 19—Steamer Wellfield, 5,220.....Oct. 23—Steamer	
Algha, 4,850.	
SAVANNAH.—For Havre—Oct. 21—Steamer Clintonia, 6,086.	
For Reval—Oct. 19—Steamer Endymion, 7,231.	
CHARLESTON.—For Bremen—Oct. 25—Steamer Princess, 5,700.	
For Gottenberg—Oct. 24—Bark Leif, 1,586.	
For Genoa—Oct. 20—Steamer Cornucopia, 4,202.	
NORFOLK.—For Reval—Oct. 21—Steamer Viola, 6,200.	
For Barcelona—Oct. 20—Steamer Aurora, 3,413.	
BOSTON.—For Liverpool—Oct. 19—Steamer Samaria, 224.....Oct. 22—	
Steamers Bavarian, 360; Palestine, —.....Oct. 23—Steamer	
Batavia, —.	
BALTIMORE.—For Liverpool—Oct. 22—Steamer Thanemore, 201.	
For Bremen—Oct. 25—Steamer Ohio, —.	
PHILADELPHIA.—For Liverpool—Oct. 19—Steamer British Princess, 2,000	
.....Oct. 23—Steamer Illinois, 1,000.	
For Antwerp—Oct. 23—Steamer Vaderland, 1,150.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ENDYMION, steamer (Br.), before reported as having caught fire at Venus Point, Ga., while loading cotton, and arrived at Savannah after the fire was extinguished, cleared at Savannah, October 19, for Reval. A quantity of the cotton, damaged by fire and water, was sold at Savannah, October 19, as follows: 17 bales at \$42 per bale, 37 bales at \$40 per bale and a lot of loose cotton (about 8 bales), for \$392 50.

TIMSAH, steamer (Br.), from Galveston, at Havre. The steamer Timsah while lying alongside the quay in the Basin de la Barre dock, October 4, began to fill, and assistance was obtained to aid in preventing the water gaining the upper hold. 250 bales of damaged cotton were advertised for sale on October 12.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Do sail.....	.....	.....	.....	.....	.....	.....
Havre, steam.....	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Do sail.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....	2 ⁸ *	2 ⁸ *	2 ⁸ *	2 ⁸ *	2 ⁸ *	2 ⁸ *
Do sail.....	.....	.....	.....	.....	.....	.....
Reval, steam.....	9 ³² @ 5 ¹⁶	9 ³² @ 5 ¹⁶	9 ³² @ 5 ¹⁶	9 ³² @ 5 ¹⁶	9 ³² @ 5 ¹⁶	9 ³² @ 5 ¹⁶
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....	15 ¹⁶ *	15 ¹⁶ *	15 ¹⁶ *	15 ¹⁶ *	15 ¹⁶ *	15 ¹⁶ *
Genoa, steam.....	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *
Trieste, steam.....	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *
Antwerp, steam.....	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
Sales of the week.....bales.	83,000	93,000	59,000	70,000
Of which exporters took.....	9,700	7,900	2,600	4,300
Of which speculators took.....	5,800	8,500	2,100	2,100
Sales American.....	56,000	60,000	41,000	48,000
Actual export.....	11,000	8,200	8,300	8,400
Forwarded.....	3,700	4,600	6,400	4,600
Total stock—Estimated.....	616,000	555,000	566,000	470,000
Of which American—Estim'd.....	335,000	311,000	277,000	253,000
Total import of the week.....	23,500	27,500	21,000	40,000
Of which American.....	23,000	18,000	11,500	29,500
Amount afloat.....	76,000	83,000	130,000	148,000
Of which American.....	29,000	30,000	76,000	88,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 26, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 12:30 P.M.	Dull.	Mod. inq. freely supplied.	Steady.	Firm.	Good demand freely met.	Firm.
Mid Up'ds	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	6
Mid. Or'ins	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Spec. & exp.	7,000	10,000	10,000	15,000	15,000	14,000
	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 12:30 P.M.	Steady.	Firm.	Very quiet.	Steady.	In buyers' favor.	Strong.
Market, } 5 P.M.	Steady.	Easy.	Steady.	Barely steady.	Steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., Oct. 20.				Mon., Oct. 22.				Tues., Oct. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5.55	5.57	5.55	5.57	5.58	5.61	5.56	5.59	5.60	5.60	5.60	5.63
Oct.-Nov.....	5.55	5.55	5.55	5.57	5.58	5.6	5.58	5.58	5.61	5.62	5.60	5.62
Nov.-Dec.....	5.53	5.55	5.53	5.55	5.54	5.58	5.54	5.58	5.56	5.59	5.56	5.59
Dec.-Jan.....	5.53	5.55	5.53	5.55	5.54	5.57	5.54	5.56	5.56	5.56	5.56	5.56
Jan.-Feb.....	5.55	5.57	5.55	5.54	5.55	5.58	5.55	5.57	5.57	5.60	5.57	5.60
Feb.-March.....	5.58	5.54	5.58	5.58	5.58	5.61	5.58	5.60	5.60	5.61	5.60	5.62
Mar.-Apr.....	5.61	5.63	5.61	5.63	5.62	6.00	5.62	5.63	5.63	6.02	5.63	6.02
April-May.....	6.02	6.02	6.02	6.02	6.01	6.04	6.01	6.03	6.05	6.06	6.05	6.06
May-June.....	6.04	6.05	6.04	6.05	6.04	6.05	6.04	6.05	6.06	6.08	6.06	6.08
June-July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Oct. 24.				Thurs., Oct. 25.				Fri., Oct. 26.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	6.00	6.00	5.61	5.61	5.62	5.62	5.60	5.62	5.63	6.00	5.61	5.63
Oct.-Nov.....	5.63	6.02	5.59	5.60	5.61	5.61	5.60	5.60	5.62	5.63	5.62	5.62
Nov.-Dec.....	5.59	5.59	5.56	5.57	5.58	5.58	5.57	5.57	5.59	5.61	5.59	5.59
Dec.-Jan.....	5.59	5.59	5.57	5.57	5.57	5.57	5.57	5.57	.....	.....	.....	.....
Jan.-Feb.....	5.61	5.61	5.58	5.59	5.59	5.60	5.59	5.60	5.61	5.62	5.6	5.60
Feb.-March.....	6.00	6.20	5.60	5.62	5.62	5.62	5.61	5.62	5.63	6.00	5.65	5.63
Mar.-Apr.....	6.03	6.03	6.00	6.01	6.02	6.02	6.01	6.01	6.02	6.01	6.02	6.02
April-May.....	6.05	6.05	6.1	6.03	6.05	6.05	6.04	6.05	6.06	6.01	6.06	6.06
May-June.....	6.09	6.09	6.06	6.06	6.08	6.08	6.08	6.08	6.10	6.10	6.10	6.10
June-July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Oct. 26, 1883.

Flour at one time was more active, and the tone of the market showed not a little improvement, new spring patents, as well as choice winter patents, being held with the most confidence. Large sales of city-mill grades, however, have been made at some decline, and winter wheat seconds have not been well sustained. Within a few days, in fact, the entire market has become dull and more or less depressed for all kinds, notwithstanding that the supply, either of spring or winter wheat grades, is large for this time of the year. To-day trade was dull and prices were weak.

Wheat has declined for future delivery, but the fluctuations have been frequent, and there is no marked reduction in the quotations. Yesterday, indeed, there was an advance of one cent, owing largely to a decrease in the receipts at Chicago, an active market there and stormy weather at the West, though a decrease of 880,000 bushels in the quantity on passage to European ports likewise had a stimulating effect. The speculative transactions here have not only increased, but the foreign trade has also improved. There has been less activity in spring wheat, however, and white has continued so scarce as to be nearly nominal in value. To-day, in sympathy with a weaker market in Chicago, prices here declined slightly. No. 2 red sold on the spot at \$1 12 in elevator and at \$1 06½@ \$1 07½ for November, \$1 09½@ \$1 09½ for December, \$1 11¼@ \$1 11½ for January and \$1 13¼@ \$1 13½ for February.

Indian corn has been fairly active for export, but quiet on speculation both here and at the West. A slight advance has taken place, owing to some decrease in the receipts at the West, stormy weather there, and not only a diminution of 1,168,737 bushels in the American visible supply, but a decrease of 1,000,000 bushels in the quantity afloat for Europe. To-day there was a small advance attended with fair transactions. No. 2 mixed sold on the spot at 56c. in elevator, No. 3 mixed at 55c. and No. 2 white at 56½@57½; choice old Southern white afloat has sold at as high as 63c. No. 2 mixed sold for future delivery to-day at 55¼@55½c. for October, 56@56½c. for November, 57¼@57½c. for December and 56½@57½c. for January.

Rye has been quiet but steady. Barley has been fairly active and steady; No. 1 Canada has sold at 88c. and Western at 72½c. Malt has been dull. Oats have been moderately active at a slight rise. To-day, however, the market was quiet and a fraction lower; No. 2 mixed sold at 33½@33¾c. for October, 34¼@34½c. for November, 35¼@35½c. for December, 36½@37c. for January and 39½c. for May.

The following are closing quotations:

FLOUR.									
No. 2 spring...	300	\$2 25	3 00	City shipping extras...	5 75	\$5 10	5 75		
No. 2 winter.....	3 25	2 65	3 25	Southern bakers' and	6 65	5 25	6 65		
Superfine.....	3 60	3 00	3 60	family brands.....	3 90	3 65	3 90		
Spring wheat extras...	4 25	3 75	4 25	Southern ship'g extras...	3 90	3 65	3 90		
Min. clear and straw	4 25	3 75	4 25	Rye flour, superfine...	3 90	3 65	3 90		
Winter ship'g extras...	4 10	3 70	4 10	Corn meal.....	3 30	3 00	3 30		
Winter clear and	6 25	3 75	6 25	Western, &c.....	3 40	3 35	3 40		
straight.....	6 25	3 75	6 25	Brandywine, &c.....	4 25	3 90	4 25		
Patents, spring.....	7 00	5 50	7 00	Buckwheat flour, 100					
Patents, winter.....	7 00	5 50	7 00	lbs.....					

GRAIN.									
Wheat—				Corn—					
Spring, per bush.....	93	21	18	Western white.....	56	2	57½		
Spring No. 2.....	103	21	04	Rye—Western.....	63	2	65½		
Red winter, No. 2.....	112	21	13	State & Canada.....	70	2	71		
Red winter.....	96	21	10	Oats—Mixed.....	33	2	35		
White.....	90	21	17	White.....	37	2	44		
White No. 1.....	2	2	56	No. 2 mixed.....	33½	2	34½		
Corn—West. mixed.....	52	2	56	No. 2 white.....	37½	2	38		
West. mix. No. 2.....	2	2	53	Barley—No. 1 Canada.....	81	2	88		
White Southern.....	60	2	62	No. 2 Canada.....	81	2	85		
Yellow Southern.....	56	2	58	Buckwheat.....	90	2	100		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Oct. 20 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	71,350	603,176	1,407,550	828,335	309,302	129,754
Minneapolis.....	110,110	182,738	23,920	44,800	273,848	8,275
Toledo.....	3,045	415,056	61,022	27,500	3,000	19,435
Detroit.....	3,419	232,089	53,455	44,897	18,354	.....
Cleveland.....	2,327	50,619	2,700	10,500	105	1,198
St. Louis.....	23,777	139,298	98,010	133,470	50,080	14,651
Peoria.....	1,059	5,550	207,290	271,345	40,100	39,470
Duluth.....	45,000	518,161	2,000	.....	.....	.....
Tot. wk. '83.....	260,084	2,143,595	1,836,047	1,390,853	695,059	203,783
Same wk. '82.....	269,833	2,184,134	1,645,663	909,273	685,416	118,073
Same wk. '81.....	203,551	929,306	1,757,205	698,343	456,871	134,204
Since Aug. 1—						
1883.....	2,174,053	30,701,113	33,543,898	18,604,907	4,169,472	3,350,301
1882.....	2,105,507	32,574,156	14,536,535	15,191,065	3,339,833	1,291,557
1881.....	2,140,705	18,394,790	42,616,547	10,917,714	3,177,089	2,025,754

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Oct. 20, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	7,267,863	6,363,494	7,194,165	4,071,862
Wheat.....bush.	38,371,502	45,495,520	43,188,813	70,823,230
Corn.....bush.	91,366,401	55,976,090	95,441,750	111,715,027
Oats.....bush.	41,131,167	29,934,935	29,837,295	25,803,196
Barley.....bush.	6,528,552	3,410,138	3,395,791	3,140,642
Rye.....bush.	5,091,795	2,413,461	1,837,363	2,432,861
Total grain.....	182,489,117	137,230,194	173,721,015	203,415,069

	1883.	1882.	1881.	1880.
	Week Oct. 20.	Week Oct. 21.	Week Oct. 22.	Week Oct. 23.
Flour.....bbls.	113,095	160,474	119,857	117,438
Wheat.....bush.	368,587	588,698	258,350	261,205
Corn.....bush.	521,544	174,339	1,198,431	470,686
Oats.....bush.	913,798	553,240	549,623	938,322
Barley.....bush.	386,651	250,485	134,838	120,430
Rye.....bush.	36,210	73,546	94,799	88,758
Total.....	2,236,790	1,610,308	2,146,964	1,874,401

The rail and lake shipments from same ports for last four weeks were:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 20.....	237,704	1,818,304	1,667,555	1,110,139	455,402	229,210
Oct. 13.....	236,715	1,727,893	1,465,160	1,411,223	460,550	199,272
Oct. 6.....	210,334	1,293,016	2,234,597	1,460,366	344,325	188,879
Sept. 29.....	201,955	1,763,029	2,671,182	1,346,861	275,041	235,934
Tot., 4 w. 1883.....	886,708	6,612,272	9,047,494	5,358,549	1,535,324	943,295
4 wks. 1882.....	829,839	7,233,103	3,229,354	3,019,589	961,056	361,241

The receipts of flour and grain at the seaboard ports for the week ended Oct. 20 follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	142,885	779,600	1,369,148	670,900	94,700	123,600
Boston.....	86,502	4,400	215,010	141,805	2,235	500
Portland.....	685	.....	10,300	5,500	.....	.....
Montreal.....	20,684	51,940	122,867	11,707	2,443	8,453
Philadelphia.....	23,024	104,706	59,500	127,590	40,890	.....
Baltimore.....	21,881	245,307	43,770	35,650	.....	2,120
New Orleans.....	21,349	51,917	173,077	31,823	.....	50
Total week.....	316,410	1,238,104	1,993,672	1,024,885	140,278	126,023
Cor. week '82.....	337,586	2,791,865	217,215	410,483	404,875	67,855

The total receipts at the same ports for the period from Dec. 25, 1882, to Oct. 20, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	10,593,278	9,503,012	10,356,525	8,425,304
Wheat.....bush.	52,653,738	68,572,524	79,519,916	104,413,976
Corn.....bush.	73,232,160	26,486,698	90,081,227	120,153,040
Oats.....bush.	25,336,732	23,432,041	23,390,877	19,270,583
Barley.....bush.	2,306,760	3,110,340	2,892,013	2,777,218
Rye.....bush.	4,275,323	1,263,196	1,410,528	1,887,112
Total grain.....	158,895,733	122,891,799	197,204,621	248,707,929

The exports from the several seaboard ports for week ending Oct. 20, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	69,769	306,081	418,114	974	110,252	1,237
Boston	41,566	.....	124,205	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	18,827	103,621	151,975	761	22,937	57,414
Philadel.	3,018	48,782	25,250	.....	.....	.....
Baltim're	3,043	307,518	17,742	606	.....	.....
N.Orl'ns	475	56,834	85,146	.....	.....	.....
Total w.k.	139,698	822,828	852,432	2,335	133,209	58,651
8 mo time 1882..	156,375	1,637,900	101,745	6,581	78,081	22,337

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1883. Week. Oct. 20.	1882. Week. Oct. 21.	1883. Week. Oct. 20.	1882. Week. Oct. 21.	1883. Week. Oct. 20.	1882. Week. Oct. 21.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	94,280	103,811	437,948	943,312	692,518	89,531
Contin'nt	5,205	3,417	379,871	666,392	152,699	.....
S. & C. Am.	5,511	11,528	.....	4,488	1,915	.....
W. Indies	16,927	19,546	5,609	.....	4,943	3,883
Brit. Col's	14,694	16,584	.....	.....	355	4,500
Oth.coun'ts	51	1,489	.....	23,798	.....	1,600
Total...	139,698	156,375	822,828	1,637,900	852,432	101,745

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883. Sept. 1 to Oct. 20.	1882. Sept. 1 to Oct. 21.	1883. Sept. 1 to Oct. 20.	1882. Sept. 1 to Oct. 21.	1883. Sept. 1 to Oct. 20.	1882. Sept. 1 to Oct. 21.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	846,377	922,732	5,207,744	11,907,809	6,093,600	682,301
Contin'nt	36,127	116,034	3,743,742	10,730,431	1,696,380	153,105
S. & C. Am.	89,301	112,803	375	20,302	251,571	60,577
West Indies	142,849	148,272	16,583	8,684	96,254	72,904
Brit. Col'nies	119,029	116,280	.....	.....	16,342	17,619
Oth. coun'ts	3,320	6,811	.....	110,904	100,791	5,440
Total.....	1,237,003	1,423,022	8,908,444	22,874,283	8,857,423	907,946

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 20, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	8,657,249	3,179,430	2,406,712	12,122	441,324
Do. afloat (est.)	88,000	396,000	56,000	.....	31,000
Albany	3,700	27,100	77,300	13,000	21,100
Buffalo	995,134	678,619	83,389	33,903	.....
Chicago	7,427,784	2,068,445	234,659	80,242	822,698
Milwaukee	1,073,223	12,088	4,330	341,067	23,837
Duluth	1,310,710	22,551	.....	.....	.....
Toledo	1,785,672	132,248	88,816	.....	41,072
Detroit	460,716	50,924	147,477	316	2,048
Oswego	40,000	200,000	.....	190,000	.....
St. Louis	1,965,793	131,241	64,221	59,543	132,803
Cincinnati (13)	165,230	50,534	70,489	31,429	70,377
Boston	2,479	175,396	21,664	2,928	.....
Toronto	37,181	.....	6,723	122,572	635
Montreal	89,895	35,824	6,723	24,339	28,167
Philadelphia	753,674	247,637	131,114	1,536	62,445
Peoria	7,394	4,319	123,794	.....	19,900
Indianapolis	235,000	.....	75,700	.....	44,042
Kansas City	412,240	32,040	21,491	.....	7,413
Baltimore	2,376,694	95,723	2,979	.....	.....
Down Mississippi	.....	3,210	49,179	.....	.....
On rail	427,630	614,319	1,088,116	386,631	69,422
On lake	1,215,141	1,464,096	196,341	68,751	193,000
On canal	812,687	1,556,085	265,903	257,117	206,867
Tot. Oct. 20, '83.	30,308,426	11,263,344	5,219,038	1,609,091	2,311,273
Tot. Oct. 13, '83.	29,869,699	12,431,981	5,404,196	1,141,733	2,200,351
Tot. Oct. 21, '82.	14,823,811	3,837,443	4,313,500	2,068,135	813,719
Tot. Oct. 22, '81.	20,857,536	27,970,474	4,653,278	2,523,603	1,201,865
Tot. Oct. 23, '80.	21,750,566	17,322,861	4,916,355	2,702,178	869,592

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 26, 1883.

The market for dry goods has been exceptionally quiet the past week, and its main features are unchanged. The demand for consumption has shown some improvement all over the country, but retailers' stocks are still large enough to meet the immediate wants of their customers, and there has consequently been a limited call for re-assortments at jobbers' hands. Business was very light in commission and importing circles, and a strictly moderate trade was done by manufacturers of clothing, shirts, cloaks, suits, &c. In spite of the quiet tone that has pervaded the market, the future is regarded hopefully by the best-posted merchants, and a more active demand for seasonable goods is looked for as soon as the weather becomes cold enough to give an impetus to the retail trade. The most staple fabrics of home and foreign manufacture are steadily held, and, though some goods have naturally accumulated because of the late lull in the demand, there is no reason to believe that stocks are redundant as a rule.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,851 packages, including 674 to Great Britain, 532

to China, 229 to Argentine Republic, 129 to United States of Colombia, and smaller parcels to other countries. There was a fair demand for white goods, as Victoria and India lawns, nainsooks, lace stripes and checks, fancy piques, &c., resulting in considerable orders for future delivery, but most descriptions of brown, bleached and colored cottons ruled very quiet in first hands, selections having been almost wholly of a hand-to-mouth character. Agents' prices remain unchanged, but some large lots of brown sheetings were sold by jobbers at relatively low figures, in order to stimulate trade. Print cloths were in light demand at last week's quotations, and stocks have slightly accumulated at the manufacturing centres. Prints were dull in agents' hands, and the jobbing trade was by no means active, but prices are nominally unchanged.

DOMESTIC WOOLEN GOODS.—There was a moderate business in spring cassimeres and worsted suitings by the clothing trade, but operations were conducted with a degree of caution bordering upon timidity. Heavy clothing woollens were taken by the same class of buyers to a limited amount, and in relatively small lots. Overcoatings ruled quiet, and satinetes and Kentucky jeans were in meagre demand, while a fair distribution of ladies' cloth, tricots, sackings, heavy Jersey cloths and stock-inettes was made in moderate-sized parcels. Flannels were somewhat less active, but very steady in price, and blankets were lightly dealt in by package buyers. Worsteds and all-wool dress fabrics were quieter in first hands as regards new business, yet current sales, coupled with deliveries on account of back orders, reached a fair amount, and stocks are in such good shape that prices are firmly maintained. In shawls, carpets, hosiery and knit underwear there was a steady but strictly moderate business at unchanged prices.

FOREIGN DRY GOODS.—There was a light re-assorting demand for imported goods by retailers, but transactions were very moderate in the aggregate. Silks were noticeably quiet in private hands, and sold poorly when offered at auction, but there was a steady call for small lots of velvets, plushes and velveteens. Dress goods were mostly quiet, and there was only a limited inquiry for house-keeping linens, white goods, laces, embroideries and hosiery. Prices of the most staple fabrics remain fairly steady, but it is a buyer's market for such goods as are subject to the mutations of fashion.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 25, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1883 AND 1882.											
Week Ending Oct. 26, 1882.				Since Jan. 1, 1882.				Week Ending Oct. 25, 1883.		Since Jan. 1, 1883.	
	Phgs.	Value.		Phgs.	Value.	\$		Phgs.	Value.	\$	Pkgs.
Manufactures of—											
Wool.....	692	272,628	46,510	20,032,496	1,161	415,594	45,881	18,921,602	18,921,602	60,300	
Cotton.....	730	23,318	62,390	32,116,265	1,993	788,242	60,300	18,921,602	18,921,602	40,300	
Silk.....	859	68,032	48,404	11,872,578	1,356	257,728	40,300	11,441,819	11,441,819	48,202	
Flax.....	604	129,745	80,243	7,726,787	722	140,415	69,231	6,194,412	6,194,412	61,244	
Miscellaneous.....	3,738	1,376,490	309,576	91,968,192	5,534	1,892,858	284,011	77,707,416	77,707,416	284,011	
Total.....	5,712	1,890,611	446,507	114,171,735	8,029	2,471,980	463,532	106,067,148	106,067,148	463,532	
WITNESSED BY FROM WAREHOUSE AND THROWN INTO THE MARKET.											
Manufactures of—											
Wool.....	434	163,757	17,946	6,924,492	497	143,839	25,037	9,710,185	9,710,185	25,037	
Cotton.....	459	40,651	11,119	3,216,292	1,177	1,108,328	11,119	4,618,328	4,618,328	11,119	
Silk.....	167	64,683	7,825	5,210,419	276	167,791	11,267	9,710,185	9,710,185	11,267	
Flax.....	377	64,683	19,555	3,210,419	990	65,567	1,267	8,683,418	8,683,418	1,267	
Miscellaneous.....	616	41,919	86,279	1,972,436	515	5,569	100,161	2,389,381	2,389,381	100,161	
Total.....	1,788	435,761	132,045	20,935,534	1,781	478,839	178,819	29,047,523	29,047,523	178,819	
Entered for consumption.....	3,738	1,376,936	309,576	91,968,192	5,534	1,892,858	284,011	77,707,416	77,707,416	284,011	
Total on market.....	5,521	1,812,689	431,621	112,898,736	7,305	2,367,697	436,850	106,751,919	106,751,919	436,850	
ENTERED FOR CONSUMPTION DURING SAME PERIOD.											
Manufactures of—											
Wool.....	373	141,866	19,071	7,669,517	438	135,613	27,325	9,710,574	9,710,574	27,325	
Cotton.....	139	70,051	11,935	3,550,437	244	1,512,416	11,935	4,080,296	4,080,296	11,935	
Silk.....	185	31,369	8,125	4,141,015	353	211,601	13,057	8,125,688	8,125,688	13,057	
Flax.....	681	94,830	19,778	3,570,531	919	76,881	12,057	3,411,568	3,411,568	12,057	
Miscellaneous.....	575	35,861	78,662	2,005,696	48	40,077	10,226	2,098,110	2,098,110	10,226	
Total.....	1,974	443,861	136,931	22,208,765	2,475	578,492	184,551	28,399,733	28,399,733	184,551	
Entered for consumption.....	3,733	1,376,930	309,576	91,968,192	5,501	1,892,858	284,011	77,707,416	77,707,416	284,011	
Total at the port.....	5,712	1,890,611	446,507	114,171,735	8,029	2,471,980	463,532	106,067,148	106,067,148	463,532	

Insurance.

OFFICE OF THE

ATLANTIC**Mutual Insurance Co.,**

NEW YORK, January 25, 1883.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1882:

Premiums on Marine Risks from
1st January, 1882, to 31st December, 1882..... \$4,412,693 58
Premiums on Policies not marked
off 1st January, 1882..... 1,516,844 85

Total Marine Premiums..... \$5,929,538 43

Premiums marked off from 1st
January, 1882, to 31st December, 1882..... \$4,390,305 90

Losses paid during the same
period..... \$2,013,767 35

Returns of Premiums and Ex-
penses..... \$823,304 50

The Company has the following Assets, viz.:

United States and State of New
York Stock, City, Bank and
other Stocks..... \$8,974,558 00

Loans secured by Stocks and
otherwise..... 1,575,500 00

Real Estate and Claims due the
Company, estimated at..... \$31,118 15

premium Notes and Bills Re-
ceivable..... 1,725,575 02

Cash in Bank..... \$64,923 85

Amount..... \$13,171,675 02

SIX PER CENT INTEREST on the outstand-
ing certificates of profits will be paid to the
holders thereof, or their legal representatives
on and after Tuesday, the Sixth of February
next.

THE OUTSTANDING CERTIFICATES of
the issue of 1878 will be redeemed and paid to
the holders thereof, or their legal representa-
tives, on and after Tuesday, the Sixth of Feb-
ruary next, from which date all interest thereon
will cease. The certificates to be produced at
the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is
declared on the net earned premiums of the
Company, for the year ending 31st December,
1882, for which certificates will be issued on
and after Tuesday, the First of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Adolph Lemoyne,
Charles H. Russell,	Robt. E. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Barnham,	Edwin D. Morgan,
A. A. Raven,	James G. De Forest,
Wm. Sturgis,	Samuel Willett,
Benjamin H. Field,	Charles D. Leverich,
Joseph O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Thomas B. Coddington,
Thomas F. Youngs,	Horace K. Barber,
C. A. Hand,	William Degroot,
John D. Hewlett,	John L. Alker,
William H. Webb,	N. Denton Smith,
Charles F. Burdett,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

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JULY, 1883.

DESCRIPTION; INCOME;

PRICES; DIVIDENDS.

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OUTSTANDING, AND THE EARNINGS FOR FOUR
Years Past, of all Railroads whose securities
are sold in the markets of New York, Boston
Philadelphia or Baltimore.

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year 1882, and to July in 1883.

BONDS AND STOCKS IN BOSTON—For the year
1882, and to July in 1883.

BONDS AND STOCKS IN PHILADELPHIA—For
the year 1882, and to July in 1883.

BONDS AND STOCKS IN BALTIMORE—For the
year 1882, and to July in 1883.

Range of Prices by Years.—

YEARLY RANGE OF ACTIVE STOCKS in 1881,
1882, and to July, 1883.

Dividends.—

DIVIDENDS ON RAILROAD STOCKS sold at the
Exchanges in New York, Boston, Philadel-
phia and Baltimore, paid prior to July in
1883, and during the six years, 1877-1882
inclusive.

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OF THE

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October, 1883.

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NEW YORK, OCTOBER 27, 1883.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

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It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

WILLIAM B. DANA & CO., Publishers,
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PREFERRED RAILROAD STOCKS.

With the increase in the number of preferred stocks dealt in at the Stock Exchanges, the subject of the advantage or preference held by this class of shares over ordinary shares is assuming greater importance. Some years ago, an extended article was given in the SUPPLEMENT, showing some of the peculiarities of the different issues of preferred stocks outstanding, but there have been so many additions to the list since then, and inquiries concerning these stocks are so frequent, that it seems desirable to bring together once more all the available information upon the subject.

The general character of a preferred stock is, of course, pretty well understood. We all know that it possesses some superiority over common or ordinary stock. The precise extent of this superiority, however, in any given case, is not so well known, since the preference is widely different in the case of different companies, and dependent upon the contract expressed in the certificate of stock or act of incorporation, defining the rights and privileges to which the same is subject. Many persons will buy a preferred stock rather than a common stock, simply because they think the former is surer of dividends than the latter, but without any exact knowledge of the terms of preference.

The legal status of a preferred stock has not yet been determined with sufficient clearness. In this respect the stock is very much like the income bond. The holder of either kind of security must look partly to the animus of those in control for his interest or dividends. Even where liability for the charge is admitted, the directors frequently make payment, not at the time when the interest or dividend has accrued, but at a subsequent period, as witness the 55 per cent bond payment in 1881 on the St. Louis Alton & Terre Haute preferred stock, and the 12 per cent dividend in 1883 on the New York Ontario & Western preferred stock.

The question of the rights of preferred stockholders has come up in the courts a number of times, but there does not appear to have been in any case a clear adjudication of the point as to just what interpretation should be placed

upon the words "net earnings" where the phraseology reads "the preferred stock shall be entitled to a dividend of — per cent out of net earnings." Of course, while this point remains in doubt, railroad managers can pursue almost any course they please in that regard, so long as no dividends are paid on the common stock. It is well to remark, however, that the uncertainty in which the matter has heretofore been involved, has had its good results in making the framers of stocks of this kind more careful, and pretty nearly all the recent issues of preferred stocks state the preference with much greater clearness, and even go so far in some cases as to define the term net earnings.

In case of the New York Lake Erie & Western, which is perhaps the most important of its kind, the point turned upon the right of the management to divert net earnings from dividends upon the preferred stock to the making of improvements. There was no question as to the net earnings. It was admitted that there had been a surplus (the year covered was that of 1879-80) above expenses, interest charges, &c., but it was claimed that the board of directors had the right to use the surplus for the benefit of the whole property, if they so saw fit, and further that that was the general understanding at the time of the reorganization. It was argued, too, that the phrase "as declared by the board of directors," as given in the certificate of incorporation, referred to the word "dividend" and not to the word profits. But the court remarked that the profits that belonged to the preferred stockholders "could not be passed by for the benefit of other interests, "however intimately connected, any more than other "property of the preferred stockholders could be appropriated to the same purpose, on the ground that such appropriation of it would be for the best good of the whole." A decree was accordingly given (Judge Wheeler, U. S. Circuit Court) in favor of the plaintiff, but the company has appealed to the U. S. Supreme Court, where the case awaits a final decision of the point at issue.

Aside, however, from the right of directors to pay or withhold dividends, each preferred stock has its own peculiarity or individuality, which is really more important than any general point in dispute. The stock may be cumulative—that is, if dividends are not earned in one year they may be a charge upon the earnings of subsequent years until paid in full—in which case the stock might bear a large amount of accumulated interest materially enhancing its value, or the stock may have no claim for dividends except upon the earnings of each particular year. Then, the rate of dividends may be limited to a fixed percentage which can not be exceeded in any event, or the stock may be entitled to share with other classes of stock in any surplus above a certain amount. In the case of the St. Louis & San Francisco first preferred stock, there was a priority of lien upon net revenues for its dividends over any mortgage subsequently created. In the

case of Northern Pacific preferred, the payment of a dividend is subject to the requirements for additional equipment, and the stock also has the provision (recently become famous by the operations on the stock market) that no further mortgage after the first can be placed upon the property unless approved by at least three-fourths of the preferred stockholders.

The several conditions pertaining to each stock will be found in the extracts below. It is scarcely necessary to say that many of these stocks are introduced here, not because they are paying dividends or have any immediate prospect of doing so, but merely because of their belonging to the general class of preferred stocks, and the list would be incomplete without them.

BUFFALO NEW YORK & PHILADELPHIA.
The certificate of this company leaves no doubt as to whether dividends are cumulative. It says that dividends are payable only out of the earnings of each year, and then reiterates that said dividends shall be non-cumulative:

"Preferred stock is entitled to a preference in the payment of dividends to the extent of six per cent in any one year, payable only out of the net earnings of that year applicable to dividends, and after payment thereof the common stock shall next be entitled to payment of dividends out of net earnings, if any, of such year; after the payment of such dividends shall be paid upon all the stock of said company without preference to either. Such dividends are non-cumulative and may be declared and paid annually, semi-annually or quarterly."

CENTRAL IOWA.
In the terms of reorganization, the preference of each class of stock is stated as follows:

"The first preferred stock" * * * * "shall receive such dividends in each year, not exceeding 7 per cent, as the road for that year shall earn in net profits, after paying the interest on the bonds.

"The second preferred stock" * * * * "shall receive such dividends in each year, not exceeding 7 per cent, as the road for that year shall earn in net profits, after paying the interest on the bonds and 7 per cent dividend on first preferred stock.

"Any surplus, after paying 7 per cent dividends each on first preferred, second preferred and common stock, shall be divided *pro rata*."

CHESAPEAKE & OHIO.
The terms of priority are not stated in this company's certificates, but in the plan for the purchase and reorganization of the road, of date December, 1875, the preference of the 1st preferred stock is stated as follows:

"This stock to be entitled to dividends at the rate of 7 per cent per annum, out of the surplus revenues of the company, before any dividends shall be declared or paid on the second preferred or common capital stock."

In the same agreement the preference of the second preferred stock is stated thus:

"This stock to be entitled to dividends at the rate of 6 per cent per annum, out of the surplus revenues of the company, before any dividends shall be declared or paid on the common capital stock."

CHICAGO & ALTON.
The certificates read as follows:

"This preferred stock" * * * * "is entitled to a dividend for each calendar year of not exceeding seven per cent, payable out of the net earnings of the company for such calendar year, after satisfying the interest on its bonds and the contributions to its sinking fund, before any dividend shall be paid upon the common stock, and is also entitled to share *pro rata* with the common stock in any dividend exceeding seven per cent on the whole stock of the company, preferred and common."

CHICAGO MILWAUKEE & ST. PAUL.
On the preferred stock certificates of this company the terms of preference are given briefly as follows:

"This stock is entitled to a dividend of seven per cent per annum from the net earnings for each current year." * * * "This certificate and stock represented hereby is issued and received subject to all the terms, conditions and limitations of the articles of association of this company."

The terms and conditions of the articles of association referred to in the certificate read as follows:

"The said preferred stock, except said scrip stock, shall be entitled to a dividend of seven per cent per annum, from the net earnings of each current year, after payment of interest on all the mortgage bonds, if the company earn so much during the current year, and before the payment of dividends to any other class of stockholders; but the company may reserve a reasonable working capital or surplus before the dividend shall be declared or paid on said preferred stock, which surplus shall not exceed at any time the aggregate sum of \$2,000,000 over and above the floating or unfunded debt, and the accrued interest on the mortgage bonds. If the net earnings of the company are not as much as 7 per cent in any one year, then the said preferred stock shall receive for that year a dividend of whatever the said net earnings are, after the payment of interest on the mortgage bonds, and the reasonable reserve for a working capital, as above described. Said preferred stock shall not have any claim upon the earnings of any other year for the non-payment of dividends of any preceding year. And whenever the company earns sufficient, over and above the payment of interest on the bonds and the reserve above named, to pay a greater sum than 7 per cent on said outstanding preferred stock and 7 per cent on the common stock, then the said preferred stock shall share *pro rata* with the common stock in such earnings."

CHICAGO & NORTHWESTERN.
On the preferred certificates of this company the terms of preference are very clearly stated.

"This preferred stock is entitled, as provided in the articles of agreement and consolidation made between the Galena & Chicago Union Railroad Company and the Chicago & Northwestern Railroad Company, of date June 2, 1864, to preferences to the aggregate extent of 10 per cent in the dividend which may be declared in any year, out of the net earnings of such year, in the manner following: First, to a preference of 7 per cent; and, after dividends of 7 per cent on the common stock, then, secondly, to a further preference of 3 per cent. After a further

dividend of 3 per cent on the common stock, both classes of stock shall be entitled to equal rates per share in any further dividend."

CHICAGO ST. LOUIS & PITTSBURG.
The preferred certificate of this company states the cumulative property of this stock with much emphasis, and the line of action to be taken by the directors is also prescribed.

"The owner hereof is entitled to dividends each year, if earned, to the extent of six per cent per annum, or so much thereof as may be earned, payable semi-annually on the first days of May and November, in preference to the payment of any dividend on the common stock. Such dividends shall be cumulative at the rate of six per cent per annum from May 1, 1883, but without interest on delayed payments, and dependent on profits as the same shall be declared by the board of directors, and it is hereby declared to be the duty of the board of directors to determine what dividend, if any, may be due, upon the conditions named herein, as soon as possible after the first of January in each year. In case the net profits in any six months applicable to the payment of dividends as herein provided do not amount to one per cent on the amount of outstanding preferred stock, such net profits shall be carried to the credit of net profits of the six months following."

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA.
The terms of preference are given very briefly in the preferred certificates, and the last clause is somewhat peculiar.

"The preferred stock shall receive a dividend of 7 per cent per annum for the common stock, to be declared and paid from the net earnings of any year, but shall not be cumulative. No greater dividend shall ever be paid in any year to holders of common stock than is paid on this preferred stock."

CINCINNATI WASHINGTON & BALTIMORE.
This reorganized company has the following terms in its certificates of preferred stock:

"This preferred stock is entitled to dividends not exceeding six per cent for each year (but such preferred dividends shall not be cumulative), payable before any dividend on the common stock out of the net earnings of the company for such year, after payment of taxes, operating expenses, maintenance of railways and equipment and interest on all its mortgage bonds and other lawful indebtedness, and is also entitled to share *pro rata* with the common stock in any dividend exceeding six per cent in any one year on the whole stock of the company."

COLUMBIA & GREENVILLE.
The priority of the preferred stock is very briefly stated as follows:

"This is to certify that ——— is entitled to ——— shares in the preferred capital stock of the Columbia & Greenville Railroad Company, created by resolution of the incorporators passed the 24th day of November, 1880, and is entitled to receive a dividend of six per centum per annum, non-cumulative, upon said stock before any dividend is payable on the common stock of said company."

DES MOINES & FORT DODGE.
The preferred stock of this company is small. In the amended articles of incorporation, passed March 9, 1881, the preference to which the stock is entitled is defined as follows:

"The preferred stock shall be entitled to dividends, from the first earnings of the road and any extension thereof, after paying interest on its bonded debt, now or hereafter created, to an amount not exceeding 7 per cent a year, before dividends are declared on any other stock, and after dividends are declared upon all other stock to the extent of 7 per cent, then it shall be entitled to share equally in all further earnings."

EAST TENNESSEE VIRGINIA & GEORGIA.
This company's certificate is clear and concise on the point of the preference to be enjoyed by the preferred stock in the matter of dividends.

"This preferred stock is entitled to a dividend for each calendar year not exceeding 6 per cent, payable out of the net earnings of the company for such calendar year, before any dividend shall be paid upon the common stock, but such preference dividend shall not be cumulative, and is also entitled to share *pro rata* with the common stock in any dividend exceeding 6 per cent on the whole stock of the company, preferred and common."

FLINT & PERE MARQUETTE.
The terms of reorganization give at much length the priority which the new preferred stock shall have, as follows:

"The holders of said preferred stock shall be entitled to receive, from the earnings of said railroad company hereby organized, dividends to the amount of 7 per cent per annum, payable semi-annually or annually, as may be directed by the board of directors, provided the net income, after paying interest on mortgage bonds, repairs, expenses of equipment and renewals, shall be sufficient for that purpose, or such portions thereof as the said net income shall amount to. In case there shall be any surplus of net income after the payment of said dividend of 7 per cent upon the preferred stock, the same shall stand undivided until the next dividend day, and so from time to time, and from year to year, until such time as the holders of said preferred stock shall receive five consecutive annual dividends of 7 per cent or semi-annual or quarterly dividends equivalent thereto. In case on any dividend day the net income as aforesaid shall not be sufficient to pay 7 per cent annual dividend to the holders of said preferred stock, such holders of preferred stock shall have no right to have the dividends made up out of subsequent earnings; it being the intention that there shall be no accumulation of claims against the company for dividends for such preferred stock." * * * "Should the net income be greater than sufficient to pay a dividend of 7 per cent upon the whole amount of stock, both preferred and common, such surplus shall be divided ratably among the holders of the preferred and common stock."

GREEN BAY WINONA & ST. PAUL.
The certificate of this company reads:
"The said preferred stock will entitle the holders thereof to be paid dividends thereon in each year at such rate, not exceeding 7 per cent per annum, in preference and priority of any dividends to be made to the holders of the common stock of said company, as the net earnings and income of said company for that year applicable to dividends, after all necessary expenditures and after providing for proper maintenance of the road and necessary improvements, shall be sufficient to pay; but this right of dividend shall not be cumulative."

HANNIBAL & ST. JOSEPH.
Almost the whole of this company's stock, both preferred and common, is now held by the Chicago Burlington & Quincy Company, so that there is little public interest in the shares; but the terms of preference expressed in the certificates are given below. A claim was made as to this stock, and carried to the United States Supreme Court but not sustained, that after 7 per cent had been paid on the preferred the latter was to

share equally with the common in any surplus beyond that amount, and before first allowing 7 per cent on the common.

"Preferred stock issued in adjustment of the bonds of said company bearing date April 1, 1856, July 1, 1858, and March 15, 1859, and subject to the terms and conditions of an indenture between said corporation and Wm. H. Swift and others, trustees, dated April 1, 1853, and with the right set forth therein, may be transferred upon the books of the company and new certificates issued, and may be used with the bonds of the said company, bearing date April 1, 1863, in the purchase of its lands, as provided in said indenture. The Hannibal & St. Joseph Railroad Company hereby certifies that, in consideration of the surrender and placing in trust of bonds and coupons in pursuance of said indenture, — is entitled to — shares of the preferred stock of said corporation, and to receive all the net earnings of said company which may be divided, pursuant to said indenture in each year, up to \$7 per share, and to share in any surplus beyond \$7 per share which may be divided upon the common stock."

KANSAS CITY FORT SCOTT & GULF.

The language in the certificate appears to be a condensation of that given in the reorganization agreement of Feb 25, 1878, wherein the status of the preferred stock was succinctly stated as follows:

"Preferred stock of said new corporation to the amount of \$2,750,000, which shall be entitled to a dividend each year, not exceeding 8 per cent, payable semi-annually, in preference and priority to any dividend to be made to the holders of the common stock of said company, in each and every year when the net earnings and income of said company for that year applicable to dividends, after all necessary expenditures and after providing for proper maintenance of the road and necessary improvements, shall be sufficient to pay the same; and if such net earnings and income in any year shall be insufficient to pay the full rate of eight per centum on such preferred stock, then the holders thereof shall be entitled to be paid such lower rate as said net earnings and income shall be sufficient to pay before the payment of any dividend to the common stock, but the right to dividends shall not be cumulative."

KEOKUK & DES MOINES.

This road is leased to the Rock Island for 25 per cent of gross earnings, which 25 per cent must be enough in any event to pay interest on the mortgage indebtedness. This is the lease apparently referred to in the certificate of preferred stock, which defines the rights of the preferred stockholders at great length, as will appear from the extract below. Under the lease to the Rock Island $\frac{1}{4}$ per cent was paid in 1880 and again in 1881, but nothing since then.

"Said stock is entitled to dividends at the rate of eight per cent per annum, payable out of the net earnings or rent in each year after payment of the interest upon the company's bonds, which bonds are not to exceed \$2,750,000, bearing interest at the rate of 5 per cent per annum; but if in any one year the net earnings or rent after payment of such interest on bonds prove insufficient to pay that rate of dividend, the dividend for that year shall be only such as the net earnings or rent after payment of such interest on the bonded debt will suffice to pay; and the preferred stock is also entitled to share, *pro rata* with the other stock of the company in any excess of net earnings or income over eight per cent per annum."

There are further explicit provisions in the certificate against the increase of stock or bonds, and against changes in the lease except by consent of preferred stockholders.

MARQUETTE HOUGHTON & ONTONAGON.

The terms of this company's certificates are:

"This preferred stock is entitled, *first*, to a preference to the aggregate extent of 8 per cent in the dividends which may be declared in any year out of the net earnings of such year; and after a dividend of 8 per cent on both the preferred and common stock in any year, then, *secondly*, to any equal division in any further dividends of such year."

MILWAUKEE LAKE SHORE & WESTERN.

The articles of consolidation entered into Feb. 13, 1883, give the terms of the preference accorded the preferred stock as below. A feature of the stock in the original company before consolidation was that no additional mortgage could be placed upon the property without the consent of three-fourths of the total preferred stock outstanding, but there is no mention of this in the agreement of consolidation, and it is believed that it was abrogated with that consolidation.

"The said preferred stock shall be entitled to a dividend of 7 per cent per annum from the net earnings of each current year, after payment of interest on all mortgage, equipment and income bonds, if the company earns so much during the current year, and before the payment of dividends to any other class of stockholders; but the company may reserve a reasonable working capital or surplus before the dividends shall be declared or paid on said preferred stock. If the net earnings of the company are not as much as 7 per cent in any one year, then the said preferred stock shall receive for that year a dividend of whatever the said earnings are, after the payment of interest on all mortgage, equipment and income bonds, and a reasonable reserve for a working capital aforementioned; said preferred stock shall not have any claim upon the earnings of any other year for the non-payment of dividends of any preceding year. Whenever the company earns sufficient over and above the payment of interest on the bonds and the reserve above mentioned, to pay a greater sum than 7 per cent on said outstanding preferred stock, and 7 per cent on the outstanding common stock, then the said preferred stock shall share *pro rata* with the common stock in such earnings."

MINNEAPOLIS & ST. LOUIS.

This company's certificate reads:

"This preferred stock is entitled to a preference of seven per centum (non-cumulative) in the dividends declared in any year, before any dividends are paid upon the common stock; and after dividends shall be paid upon the common stock to a like amount of seven per cent for any year, then both the classes of stock shall be entitled to equal rates per share in any further dividends for such year."

NEW YORK CHICAGO & ST. LOUIS.

The preference is expressed briefly as follows:

"This preferred stock is entitled to a dividend for each calendar year of not exceeding six per cent, payable out of the net earnings of the company for such calendar year before any dividend shall be paid upon the common stock; but such preferred dividend shall not be cumulative; and is also entitled to share *pro rata* with the common stock in any dividend exceeding six per cent on the whole stock of the company preferred and common."

NEW YORK ONTARIO & WESTERN.

The preferred stock of this company is only 2 millions, and was issued in payment of the receiver's certificates on the old New York & Oswego Midland. Two years' dividends (12 per

cent) were paid on this stock in March, 1883. The certificates make only brief mention of the priority held, as follows:

"This stock is entitled to a dividend of 6 per cent per annum from the net earnings of each current year, if so much is earned. This certificate and the stock represented hereby is issued, received and held subject to all the terms and conditions of the certificate of incorporation of this company."

The certificate of incorporation referred to particularizes as follows:

"The holders of the receiver's debt, becoming parties hereto, shall, for the principal and interest thereof up to January 1, 1879, take in exchange therefor, the 'preferred stock' of the successor company, the whole issue of which is to be limited in amount to the sum of \$2,000,000; which preferred stock shall have a first lien on the net income of the railroad company, after paying operating expenses, including taxes, insurance, renewals and repairs, and the reservation of a reasonable working capital, not exceeding in amount the sum of \$50,000, to the extent of 6 per cent per annum, from the net current earnings of each year, if so much is earned; if 6 per cent is not earned in any one year, then it shall be a dividend of whatever net sum is earned in that year; but said dividend, if not earned, shall not accumulate as a charge upon the income of the railroad company."

NEW YORK LAKE ERIE & WESTERN.

We have already referred to the suit against this company by holders of preferred stock. The thirteenth article of the certificate of incorporation says of the stock:

"Entitling the holders to non-cumulative dividends, at the rate of 6 per cent per annum, in preference to the payment of any dividend on the common stock, but dependent on the profits of each particular year, as declared by the board of directors."

The preferred share certificates read as follows:

"Said stock shall be entitled to preferred dividends out of the net earnings, if earned in the current year, but not otherwise, not to exceed 6 per cent per annum, payable semi-annually, after payment of interest on bonds of said company in full."

NEW YORK SUSQUEHANNA & WESTERN.

There is nothing uncertain about the cumulative character of this company's preferred stock. Clearly and emphatically the stock is declared to be entitled to payment in full for all back dividends before anything is paid on the common stock.

"The holder of this preferred stock shall be entitled to receive from the net earnings of the company dividends of six per cent per annum, which, in case of default, are cumulative, and to have such dividends with all arrearages, if any, paid in full before the declaration or payment of any dividend upon the common stock, and whenever the net earnings of the corporation applied to the payment of dividends shall be in excess of the sum required to pay a dividend of six per cent on the preferred stock, with all arrearages, if any, and a dividend of six per cent on the common stock for the current year, such surplus shall be divided between the holders of the preferred and the holders of the common stock according to the terms and provisions of the articles of association and by-laws of the company."

The by-laws mentioned are, on this matter, merely a repetition of the above, except that dividends are stated to begin accumulating from the 1st of July, 1882, and that any distribution above 6 per cent on both common and preferred stocks is to be *pro rata* on the two, share by share.

NORFOLK & WESTERN.

This company has passed its dividends this year, but they are not cumulative. The preferred certificate expresses the preference tersely, as follows:

"This stock is entitled to receive dividends at the rate of six per cent per annum out of the net earnings of any year only that the company may have net earnings applicable to dividends, to be paid semi-annually, before any dividends shall be declared on the common stock, and after payment of six per cent upon the common stock, then to a *pro rata* share of any excess of the net earnings beyond six per cent upon all the stock, both common and preferred."

NORTHERN PACIFIC.

The rights of the two classes of stocks are stated thus:

"The preferred stock is entitled to dividends, non-cumulative, not exceeding 8 per cent per annum, as the net earnings of each year may suffice to pay, and before any dividends shall be paid on the common stock. When, and during the time, the net earnings shall be sufficient to pay 8 per cent dividends on both the preferred and common stock issued, the surplus is to be divided on both alike, according to the number of shares issued of each."

In the plan of reorganization we find the provision relating to exchange of stock for lands, and also a definition of the words "net earnings" as used above. As to the latter, it will be seen that the company has the right to provide additional equipment out of such net earnings, which may be a very important reservation in the present condition of the property.

"The preferred stock shall be convertible at the par value into any lands belonging to the company, or hereafter to belong to it, east of the Missouri River in the State of Minnesota and in the Territory of Dakota, until default shall occur in some of the provisions of the new first mortgage bonds, hereinafter provided for, and such conversion shall be an extinguishment of such stock. The proceeds of all sales of such lands, until such default, shall be used likewise in extinguishment of such stock."

"The words 'net earnings,' as used above, shall be construed to mean such surplus earnings of the said railroad as shall remain, after paying all expenses of operating the said railroad and carrying on its business, including all taxes and assessments and payments on incumbrances, and including the interest and sinking fund on the first mortgage bonds, the expenses of repairing or replacing the said railroad, its appurtenances, equipments or other property, so that the same shall be in high condition, and of providing such additional equipment as the said company shall deem necessary for the business of said railroad."

The plan of reorganization also contains, in the section relating to the first mortgage bonds, this reference to the vote required for placing any subsequent mortgage on the road.

"No other bonds shall be issued, except on a vote of at least three-fourths of the preferred stock, at a meeting specially held in reference thereto, a notice of at least thirty days by advertisement in two newspapers published respectively in the cities of New York, Philadelphia and Boston."

OHIO & MISSISSIPPI.

The price of this company's shares and the preference given in the certificates clearly show that the preferred stock is considered strictly cumulative. Nevertheless, there are those who sputter this claim. These latter seek to construe the late

decision of Judge Blatchford, U. S. Supreme Court, as negating such claim, but the cumulative character of the stock was not at all in question in that suit, the sole point being whether the clause saying that the preferred stock was to be a first lien, after the company's indebtedness, meant the original indebtedness alone or also the mortgage bonds subsequently issued. The Court decided that the phrase must be taken as including the whole indebtedness outstanding, present or future. The preferred certificates read:

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings of the corporation, which shall be applied in payment of interest on the preferred stock and of dividends on the common stock, shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied, then the excess of such net earnings, after such payments, shall be divided upon the preferred and common shares equally, share by share."

ST. LOUIS ALTON & TERRE HAUTE.

This company's preferred stock is cumulative, and though the payment of dividends was omitted for a number of years, a settlement was made in 1881 by the declaration of a 55 per cent bond dividend in full for all back claims.

"This stock is entitled to dividends at the rate of 7 per cent per annum, payable annually on the first day of May in each year, out of net earnings of the company, for each year ending on the 31st day of December previous to such first day of May, after satisfying the interest on its bonds and the contributions to its sinking fund; and in case said dividends cannot be regularly earned and paid, as above stipulated, all arrears are to be paid as soon and as fast as the net income of the company will allow; and no dividend is to be made on the general stock of the company until all such arrears have been paid. This stock is convertible at any time by the holders into the general stock of the company at par; but shall not be entitled to a dividend for any time on which the holder thereof has received a dividend as preferred stock. The priorities and guarantees of this stock are secured by the deed of trust known as the second mortgage, and by the conveyance of Robert Bayard, Samuel J. Tilden, John G. Richardson, Joseph Tuckerman and Russell Sage to the said company."

ST. LOUIS & SAN FRANCISCO.

The preference of each stock is given with much detail in the certificates, and the 1st preferred appears to contain a very important provision, giving it a priority over mortgage bonds subsequently issued. The first preferred stock reads as follows:

"This is first preferred stock and is entitled to a dividend up to 7 per cent per annum, derived by the company from net revenues from all sources each current year (remaining after the payment of interest upon all liabilities), in preference to any dividends upon any other class of stock issued by the company, and is entitled to share *pro rata* equally with any other class of stock in any excess of annual dividends that may be made by the company upon any class of stock greater than 7 per cent, and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

The preferred stock reads as follows:

"This is preferred stock and is entitled to a dividend up to 7 per cent per annum derived by the company from net revenues from all sources each current year remaining after the payment of interest upon all liabilities and dividends on the first preferred stock, in preference to any dividends upon any other class of stock issued by the company, and is entitled to share *pro rata* equally with any other class of stock in any excess of annual dividends that may be made by the company upon any class of stock greater than 7 per cent."

ST. PAUL & DULUTH.

An important point in regard to this preferred stock is in the fact that the income from all sources is made applicable to the dividends, including income from stumpage and sale of lands, if earnings alone are insufficient. It will also be seen that the preferred stock is limited to 7 per cent, and that any excess of net earnings remaining above that rate on the preferred and 6 per cent on the common, has to be devoted to the purchase of the preferred stock.

"The preferred stock" * * * "to receive dividends, payable semi-annually, on the first days of July and January of each year, equal to the net income of the company from all sources; but said dividends not to exceed seven per cent per annum." * * * "The holders of the new common stock to be entitled to dividends out of the balance of the net earnings of the railroad, but not exceeding six per cent in any one year after the payment of seven per cent on the outstanding preferred stock; any surplus of the net earnings to be used in purchase of preferred stock. Each share of preferred stock, and every three shares of common stock, to be entitled to one vote at all meetings of the company."

WABASH ST. LOUIS & PACIFIC.

The Wabash states its terms of preference concisely and clearly, as below.

"This preferred stock is entitled to a dividend for each calendar year of not exceeding 7 per cent, payable out of the net earnings of the company for such calendar year, before any dividend shall be paid upon the common stock (but such preference dividend shall not be cumulative), and is also entitled to share *pro rata* with the common stock in any dividend exceeding 7 per cent on the whole stock of the company, preferred and common."

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz: M. for "mortgage," S. for "sinking fund," L. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama —Substitution bonds (A) (\$7,000,000).	1876	\$100&c.	\$6,711,300	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'nds for RR. (B) (\$596,000).....	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000).....	1876	100 &c.	944,000	4 &c.	J. & J.	do do	July 1, 1906
Funding "obligatus" (tax-receivable 10-20 yrs.).	1880	....	960,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas —Funding bonds of 1869 and 1870.....	1869 to '70	1,000	1,850,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,268,000	6	....	.....	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	1,030	1,983,955	6	J. & J.	do do	1860
Sinking fund b'nds (Loughborough) Act. Dec., '74	1875	1,000	380,000	6	J. & J.	New York, Nat. City Bank.	1905
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
California —State Capitol bonds.....	1870 & '72	500 &c.	500,000	7 g.	J. & J.	Sacramento, Treasury.	July, 1885 & '87
Funded debt bonds of 1873.....	1873	500 &c.	2,698,000	6 g.	J. & J.	do do	1893-94
Connecticut —War bonds, 20 year.....	1864	1,000	1,318,500	6	J. & J.	Hartford, Treasury.	Jan. 1, 1884
War bonds, not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
Bonds, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
New bonds (sinking f'd.).....	1883	1,000	100,000	3½	J. & J.	do do	1903
Delaware —Refund'g b'nds., ser. "A," "B" & "C"	1881	1,000	625,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
School bonds.....	1872	500 &c.	156,750	6	....	.....	Jan. 1, 1901
Dist. of Columbia —Perm't imp't, gold, coup.....	1872	500 &c.	3,791,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	100 &c.	663,500	7	J. & J.	do do	July 1, 1891
B'nds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	954,500	5	J. & J.	do do	July 1, 1899
Fund. b'nds (U.S. guar. Acts June, '74 & Feb., '75)	1874	50 &c.	13,991,900	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, coupon.....	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	376,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gld, (\$654,000 are M. & N., 1902).	1872	100 &c.	1,739,000	6 g.	J. & J.	do do	1892 & 1902
Florida —State bonds.....	1871	100	350,000	7	Jan.	N. Y., Donnell, Lawson & Co.	Jan. 1, 1901
Gold bonds.....	1873	100 &c.	925,000	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia —Atlantic & Gulf Railroad bonds.....	1866	500	300,000	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1866	500 &c.	3,600,000	7	J. & J.	N. Y., National Park Bank.	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870.....	1870	1,000	2,098,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250&c.	300,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds.....	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Indiana —Bond coupon (pay'ble after Apr. 1, '84)	1879	....	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).....	1867 to '73	....	3,904,783	6	Various	do do	do
Kansas —Bonds, 1861 to '69, funding, &c.....	1861 to '69	100&c.	101,475	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	745,000	7	J. & J.	do do	1884 to '99
Military loan.....	1864 to '69	....	346,000	7	J. & J.	do do	1884 to '99

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives them on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate in 1881-82, 6 1/2 mills. The assessed valuation of real estate and personalty was \$123,757,072 in 1879, \$139,077,328 in 1880, and \$152,520,115 in 1881.

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the secured sinking fund bonds (Loughborough) issued under the law of December, 1874. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them, but this was reversed in October and the case appealed to U. S. Supreme Court. See the references below. The following are the latest official assessments:

Years.	Real Estate.	Personal.	Tax Rate.
1881.....	\$11,813,803	\$58,445,111	7 1/2
1882.....	60,155,303	37,610,228	7 1/2
1883 (estimated).....	78,000,000	47,000,000	7

—(V. 36, p. 29, 139, 706, 730.)

California.—The State holds in trust for School and University funds \$186,000 Capital bonds and also bonds of 1873, in all \$2,690,000.

Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1879.....	\$166,273,585	\$118,304,451	\$5.50
1880.....	460,694,217	143,656,007	6.40
1881.....	464,082,851	146,180,978	6.55
1882.....	446,319,940	120,848,453	5.96

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1879.....	\$228,987,760	\$95,901,323	1.50
1880.....	332,182,453	127,170,856	1.50
1882.....	342,242,563	127,170,856	1.50

The assessed valuation of real estate is about 70 per cent of the true value. —(V. 35, p. 131; V. 37, p. 127.)

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$160,000, redeemable 1886; series "B" \$300,000, redeemable July, 1886 to 1891; series "C" \$165,000, redeem-

able July, 1891 to 1901. There is no State tax levied, nor assessments made by State officers. (V. 32, p. 500.)

Dist. of Columbia.—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., has been assessed as follows:

Years.	Real Estate.	Personal.	Tax Rate.
1879.....	\$87,491,442	\$13,363,920	\$15
1880.....	87,980,356	11,421,431	15
1881.....	88,953,978	10,895,712	15
1882.....	90,308,495	9,666,272	15
1883.....	92,533,665	9,028,812	15

—(V. 32, p. 69; V. 36, p. 29.)

Florida.—Less the sinking fund of \$177,650, the total debt is \$1,093,450, which does not include \$132,000 bonds of 1877, held by Indian Trust Fund. About \$507,200 of the bonds are held in school funds, & coupons of all bonds are receivable for taxes. Real and personal property assessed in 1881, \$36,691,823; in 1882, \$45,285,977. (V. 32, p. 100.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued \$100,000 4 per cent bonds in 1880, but all except \$75,000 taken up and canceled. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878.....	\$134,635,886	\$91,585,832	\$5.00
1879.....	134,244,081	90,849,338	3.50
1880.....	139,657,250	99,276,876	3.50
1881.....	148,057,233	106,195,395	3

—(V. 34, p. 88.)

Indiana.—Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overduo coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. There are also outstanding \$310,000 5 per cent bonds, due 1901, held by Purdue University, and about \$47,000 miscellaneous issues of bonds. Valuation made in 1881 of taxable property: Real estate, \$543,427,442; personalty, \$261,775,350.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about \$14,500,000. The valuations (about one-half of true value) have been:

Years.	Real Estate.	Personal.	Rate of Tax per \$1,000.	Total Debt.
1879.....	\$101,229,734	\$13,700,545	\$5.50	\$1,181,975
1880.....	108,101,123	52,469,638	5.50	1,181,975
1881.....	170,813,373	52,469,638	5.50	1,181,975
1882.....	170,974,017	52,469,638	5.00	1,181,975

—State funds hold \$716,950 of the bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable	INTEREST. Where payable and by whom.	Principal—When due.
For explanation see notes on first page of tables.							
Louisiana —Bonds for relief of State Treasury	1853	\$500	Amount of	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads	1866	1,000	of these	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	yet fund-	8	Various	-----	1886
do Act 115 of 1867	1867	1,000	able was	6	M. & N.	-----	May 1, 1907
do special—Act 32 of 1870	1870	500	\$333,300	8	M. & S.	-----	March 1, 1875
Bonds funding coupons	1866	100 &c.	Apr., '82	6	J. & J.	-----	1886 & '88
do to Bœuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	6	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	-----	875,000	-----
Consolidated funded bonds	1874	100 &c.	11,881,700	7	J. & J.	N. Y. Bank of N. Y.	Jan., 1914
Ten, four and three (see notes below)	1880	-----	1,725,665	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine —Bounty loan bonds } Coup.	1864	500 &c.	2,330,000	6	J. & J.	Boston, Suffolk Bank.	June 1, 1889
Municipal war debt assumed } or reg.	1868	100 &c.	2,826,300	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent. bonds, coupon	1869	1,000	200,000	4	J. & J.	Boston, Suffolk Bank.	\$50,000 per report of
Maryland —Baltimore & Ohio Railroad, sterling	1838	-----	1,788,888	5 &c.	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	-----	2,267,778	5 &c.	J. & J.	do do	1889
Railroads and canals	1838-47	-----	309,185	5	Q.-J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	-----	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	-----	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	-----	528,355	6	Q. & J.	do do	1895
Baltimore & Susquehanna Railroad	1839	-----	200,000	6	Q. & J.	do do	Sept. 1, 1896
Annapolis & Elkridge Railroad	1839	-----	62,605	6	A. & O.	do do	1890
Defense Bounty Loan	1868	-----	2,326,750	6	I. & J.	do do	1885
Certificates of indebtedness for \$3,000,000	1882	-----	1,000,000	3-65	J. & J.	do do	1897
Deaf and Dumb Asylum Loan	1870 & '73	-----	225,000	6	I. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '74	100 &c.	465,000	6	I. & J.	do do	1887 & 1891
Maryland State Loan	1872	-----	1,196,661	6	-----	do do	1887
Treasury relief loan, 10-15 years	1875	-----	300,000	6	-----	do do	1888 to 1893
Massachusetts —Coast Defense Loan	1863	1,000	888,000	5 &c.	I. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan	1863	1,000	200,000	5 &c.	I. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 &c.	M. & N.	do do	May 1, 1894
do do sterling	1864	\$100 &c.	4,022,649	5 &c.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	\$200	1,005,419	5 &c.	I. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	\$200 &c.	5,537,104	5 &c.	A. & O.	do do	Apr. 1, 1888 to '90
do do home	1861 to '63	500 &c.	2,366,500	5 &c.	A. & O.	Boston, Treasury.	April, 1891 to '94
do do sterling	1871	200 &c.	3,618,242	5 &c.	I. & J.	London, Baring Bros.	July 1, 1893
do do sterling	1875	\$500	1,506,182	5 &c.	I. & J.	do do	Jan. 1, 1895
do do dollar bond	1873 to '74	1,000	300,000	5 &c.	I. & J.	Boston, Treasury	1894
do do do	1875	1,000	1,300,000	5 &c.	I. & J.	do do	July 1, 1895
do do do	1877	10,000	370,000	5 &c.	M. & S.	do do	Sept. 1, 1897
Southern Vermont Railroad Loan	1860	5,000	200,000	5 &c.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '68	\$200	3,618,729	5 &c.	I. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Reclamation (3-20s)	1874 & '74	1,000	1,500,000	5 &c.	I. & J.	Boston, Treasury.	1893 to 1900
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5	Various	Boston, Treasury.	July 1, 1890
Lunatic Hospital, Worcester	1875-76	1,000	1,100,000	5 &c.	Various	do do	July 1, 1895
New State Prisons, Worcester	1875	\$500	1,299,355	5 &c.	J. & J.	London, McCalmonts.	May 1, 1895
Michigan —War Bounty Bonds	1865	1,000	297,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Minnesota —Adjustment bonds, (10-30, red., '92	1882	1,000	4,260,000	4½	J. & J.	N. Y. City, Met. Nat. Bank.	1912
Revenue loan (redemption optional)	1883	1,000	246,000	4½	J. & J.	St. Paul, State Treasury.	Optional.
Missouri —State bonds, proper	1865 to '66	1,000	1,653,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1869	1,000	2,070,000	6	I. & J.	do do	1889
University and Lunatic Asylum bonds	1872	1,000	384,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	89,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,643,000	6	J. & J.	do do	1883 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	261,000	6	J. & J.	do do	1883 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	503,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,334,000	6	J. & J.	do do	1883 to '88
Pacific Railroad of Missouri	1853 to '59	1,000	2,859,000	6	J. & J.	do do	1886 to '89
Funding bonds	1874	1,000	988,000	6	J. & J.	do do	July, 1894 & '95
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,500,000	6	I. & J.	do do	1887 to '95
do do renewal	1874	1,000	1,499,000	6	J. & J.	do do	1894-96
Nebraska —Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire —War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding	1879	1,000	400,000	5	J. & J.	Bost., Nat. Bk. Comm'n'w'th	July 1, 1890
Prison loan	1879	500 &c.	100,000	5	J. & J.	do do	July, 1883 to '91
New Jersey —War loan bonds, tax free	1861	100 &c.	100,000	6	J. & J.	Jersey City.	Jan., 1884
War loan bonds, tax free	1863	100 &c.	902,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902

Louisiana.—The Constitutional amendment passed December, 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To April, 1882, the 2 per cent bonds issued were \$237,300, 4 per cent, \$186,150; and 3 per cent (baby bonds), \$130,716. In June, 1882, a constitutional amendment passed the Legislature (and will be submitted to a vote in Nov. 1884) providing for bonds at 2 per cent for five years from Jan. 1, 1880, and 4 per cent thereafter. See V. 35, p. 50. The interest tax alone was 5½ mills before the constitutional amendment limiting the whole tax to 6 mills. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. Taxable valuation for 1881 about \$176,000,000. (V. 35, p. 50, 71, 336, 456, 486; V. 36, 169, 285, 365; V. 37, p. 127.)

Maine.—The debt January 1, 1883, was \$5,749,900. The sinking fund \$1,571,185. Tax rate for 1880, 5 mills on valuation of 1870; 1881-82, 4½ mills; 1883-84, 4 mills on State valuation.

Maryland.—The State has largely assisted canals and railroads, and holds \$3,862,615 of stocks and bonds ranked as productive; the State also holds \$26,515,045 in unproductive securities, which includes \$16,760,978 Chesapeake & Ohio Canal interest. The State will exchange the "Defense Loan" at par for new certificates of indebtedness to bear interest at 6 per cent until January, 1884, and 3-65 per cent afterward, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1000.	Sinking Funds.
1878	\$164,425,790	-----	18½c.	-----
1879	466,637,502	-----	18½c.	-----
1880	459,187,408	-----	18½c.	-----
1881	461,459,939	-----	18½c.	-----
1882	464,824,879	-----	18½c.	-----

—(V. 35, p. 373, 756.)

Massachusetts.—The funded debt, January 1, 1883, was \$32,511,680. The sinking funds were \$16,944,263. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1000.	Sinking Funds.
1878	\$1,118,557,164	\$761,266,574	\$12 54	\$33,219,464
1879	1,090,749,235	742,533,998	12 78	33,030,464
1880	1,111,460,072	816,695,338	15 35	32,794,464
1881	1,149,965,827	883,886,538	14 28	32,399,464
1882	1,189,524,370	912,858,614	15 28	32,511,680

The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds.

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1882, about \$810,000,000, and tax rate for State purposes 12½ mills on the \$1; in 1883, tax rate, 12½ mills.

Minnesota.—All the old state bonds are held by the permanent school fund. Minnesota refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the State School fund was refused in 1881, and was carried out by the issue of the 4½ per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878	\$183,615,738	\$46,175,304	2½
1879	189,216,698	53,525,017	1-52½
1880	203,473,637	54,581,906	1-6½
1881	208,949,184	74,329,190	1-85
1882	244,033,547	67,159,588	1-85

Tax for all purposes in counties averages 17½ mills. (V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 744; V. 34, p. 32, 86, 316.)

Missouri.—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. The Hannibal & St. Joseph RR. paid the State \$300,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued. The following is a statement of the assessed property in this State for the years 1881 and 1882:

	1881.	1882.
Real estate	\$406,104,426	\$442,826,742
Personal property	163,265,459	170,813,976
Railroad, bridge and telegraph property	32,353,097	35,626,524
Total.	\$601,722,882	\$649,867,242

—(V. 33, p. 687; V. 35, p. 236, 763; V. 36, p. 312; V. 37, p. 99.)

Nevada.—The State school fund holds \$526,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (3¾ per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal, Railroad, &c.	Tax Rate.
1878	39,263,823	35,125,713	6 37½
1879	38,378,409	34,981,380	6 37½
1880	38,850,147	36,649,471	4 00
1881	-----	93,142,456	-----
1882	-----	98,537,475	-----

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1882 \$25,000,000. (V. 36, p. 283.)

New Jersey.—The debt was created for war purposes. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real and personal property (taxable) in 1881, \$527,451,222, against \$

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DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
New York.							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	\$100 &c.	\$173,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
reg. stock.	1872	100 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	100 &c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	100 &c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina. —Funding bonds tax-receivable.	1879	50 &c.	2,000,641	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded.		500 &c.	3,806,300	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad.		1,000	8,075,000	6	Various	do do	1883 to '85
Bonds for N. C. R.R. issue (tax receivable cps.)	1882	1,000	1,720,000	6	A. & O.	do do	1912
R.R. bonds, not fundable (Chatham and W.&T.)		1,000	1,180,000	6	do	do do	1868 to '98
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.		1,000	11,366,000	6	A. & O.	do do	1898 to '99
Ohio. —Registered loan of 1881.	1881	100 &c.	2,175,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1883-'88
Registered loan, payable after Dec. 1886.	1886	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Pennsylvania. —Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Loan of February, 1882 (registered).	1882	50 &c.	6,940,000	3½ & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series.	1882	50 &c.	2,500,000	3½ & 4	F. & A.	do do	Aug. 1, '83 to '92
Agricultural College land scrip.	1872	1,000	500,000	6	do	Harrisburg Treasury.	1922
Rhode Island. —War bonds.	1863	1,000	631,000	6	J. & J.	Providence, R. I. H. & T. Co.	July 1, 1893
War bonds.	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina. —State house stock and bonds.	1853 to '54	1,000	158,723	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock.	1866	50 &c.	27,450	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	61,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	18,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	58,200	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	600,000	6 g.	J. & J.	do do	July 1, 1889
Consol. bonds and stock (Brown).	1874	500 &c.	4,152,613	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee. —Funding bonds, act of 1873.	1874	1,000	(?)	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds reg'd, act of 1873, (\$292,300 are 5s).	Various.	1,000	(?)	5 & 6	J. & J.	do do	1875 to 1900
Held by E. T. University (not to be funded).		1,000	397,000	6	J. & J.	do do	Various.
Compromise bonds (act of May 20, 1882).	1882	500 &c.	8,224,351	3, 4, 5, 6	J. & J.	New York or Nashville.	Jan. 1, 1912
Compromise bonds, act of 1883.		1,000	(?)	6	Various	State Treasury.	1891
Texas. —Funding State debt (act May 2, 1871).	1872	1,000	67,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Frontier defense bonds, act Aug. 5, '70 (red'ble '91).	1871	1,000	499,000	7 g.	J. & J.	do do	1892
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	467,000	7 g.	J. & J.	do do	March 1, 1904
Bonds, act Mar. 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	July, 1906
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	1909
Bonds, act April 21, 1879.	1879	100 &c.	1,068,900	5	J. & D.	do do	1919
Bonds to State University and School Fund.		1,000	216,611	5	do	do do	1919
Bonds issued to School Fund.		1,000	320,367	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Virginia. —Old bonds.	1851 to '66	500 &c.	3,039,085	5	J. & J.	London, Baring B. & Co.	1886
Old bonds, sterling, not required to be funded	1851	1,000	1,302,851	5	J. & J.	Richmond, Treasury.	1905
Consol. Act Mar. '71 comp. tax receivable.	1871	100 &c.	13,474,800	6	J. & J.	do do	1905
do do reg. conv. into comp.	1871	100 &c.	895,147	6	J. & J.	do do	1919
do (Act 1872) "Pealer," cp. not rec'ble.	1872	100 &c.	2,394,305	6	J. & J.	do do	1919
Deferred certificates (W. Va.).	1871	Various	15,239,370	6	J. & J.	do do	Contingent
New funding bonds, 10-40s, (\$149,300 reg.).	1879	1,000	8,171,600	3 to 5	J. & J.	do do	1919
do do sterling.	1879	1,000	346,000	3 to 5	J. & J.	do do	1919

\$518,617,518 in 1880, \$508,892,338 in 1879 and \$531,851,849 in 1878. State school tax, 2 mills.

New York.—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds in January, 1883, amounted to \$2,085,499. The new Capitol building has cost the State thus far \$13,000,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

Years.	Real Estate.	Personal.	State Tax.
1878	\$2,373,418,490	\$364,960,110	29½
1879	2,333,669,813	352,469,320	28½
1880	2,315,400,526	322,468,712	3½
1881	2,340,335,690	340,921,916	24
1882	2,432,661,378	351,021,189	24½
1883	2,557,218,240	315,039,085	34

North Carolina.—Interest has been paid on bonds issued to No. Carolina R.R., as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old anti-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended January 1, 1882, but was continued in April, 1883, by a new law. If all were funded the new 4 per cents would be \$3,589,511. Special tax bonds are ignored, and also bonds to Chatham R.R. 1868, \$1,030,000, and to Williamston & Tarb. R.R. \$150,000, and for Penitentiary under acts of 1868.

The old North Carolina R.R. construction bonds are exchangeable for the new 6s, due 1912 (see V. 35, p. 132), and many holders have already so exchanged. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax pr. \$100
1878	\$91,079,834	\$51,228,268	\$142,308,102	38
1879	101,799,424	54,468,817	156,268,241	24
1880	102,318,216	62,968,691	169,916,907	28
1881	104,742,911	67,995,728	172,738,639	28

(V. 33, p. 528, 560, 612, 744; V. 34, p. 378, 550; V. 35, p. 22, 132, 339; V. 36, p. 81, 170, 399.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1882 to \$45,766,351, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Pennsylvania.—Sinking fund December, 1882, \$2,017,073. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$5,775,000 of railroad bonds. Any coupon bonds may be changed to registered. Total valuation in 1882, \$1,664,847,494; tax rate, \$3. (V. 33, p. 623; V. 34, p. 20.)

State tax rate for 1881-82, 2½ mills; for 1882-83, 2½ mills.

Pennsylvania.—Sinking fund December, 1882, \$2,017,073. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$5,775,000 of railroad bonds. Any coupon bonds may be changed to registered. Total valuation in 1882, \$1,664,847,494; tax rate, \$3. (V. 33, p. 623; V. 34, p. 20.)

Rhode Island.—The debt was all created for war purposes. In Jan. 1883, the net debt, less sinking fund, was \$1,382,315. The State valuation of real property in 1883 was \$328,530,559; tax rate, 12 cents on \$100.

South Carolina.—The funding law of Dec. 23, 1873, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878,

Dec. 24, 1879, and February, 1880. In November, 1882, the consols stood at \$5,429,928, which amount was made up as follows: Brown consols actually issued, \$4,152,613; green consols not yet exchanged, \$1,982,391 less amount invalid, \$705,077; balance, \$1,277,314; total, \$5,429,928. The old issues yet fundable stood as above. Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Railroads.	Tax Rate.
1878-79	\$85,633,873	\$40,083,341	\$6,520,772	2½
1879-80	76,583,866	36,574,858	7,392,900	4½
1880-81	77,609,666	41,785,768	13,767,400	5

(V. 33, p. 12, 589.)

Tennessee.—A funding law was passed (act of May 20, 1882) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and \$8,224,351 of these compromise bonds were issued. The legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old state debt proper of \$2,118,000 is made an exception and new 6 per cent bonds are to be issued for that at the face value. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real Estate.	Personal.	Railroads.	Tax Rate.
1877	\$212,589,045	\$24,319,803	\$1	
1878	202,340,815	20,871,338	1	
1879	196,165,614	16,952,036	1	
1880	195,635,100	16,133,338	16,375,894	1

(V. 34, p. 178, 265, 231, 252, 428, 461, 522, 596; V. 35, p. 183, 457, 763; V. 36, p. 18, 170, 254, 286, 332, 724; V. 37, p. 49, 268.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1878	\$187,722,374	\$13,480,050	\$303,202,424	\$5
1879	186,297,495	114,227,912	300,525,407	5
1880	197,167,630	121,803,106	318,970,736	5
1881	216,228,017	140,000,000	357,000,000	5
1882			400,000,000	3

(V. 34, p. 329.)

Virginia.—The accumulated arrearages of interest on the debt proper, October 1, 1881, were \$3,565,331. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 30 years, coupons tax-receivable. In February, 1882, the Riddleberger law for readjusting the debt and the laws known as "Coupon Killers" Nos. 1 and 2 were passed, (see V. 34, p. 88). The Supreme Court of the U. S. held (V. 36, p. 285) that the law requiring the validity of the coupons to be established before a state court did not impair the contract making them receivable for taxes, and was therefore constitutional, but the case is to be reopened in same court on appeal.

Assessed values in 1880 were: real estate, \$234,272,951; personal, \$70,391,018. The receipts of the State Treasury in 1880-81 were \$2,632,345, and current expenses, \$2,152,028, leaving \$480,317 balance. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consols bonds not taxable by the State. (V. 33, p. 562; V. 34, p. 88, 179, 379, 489, 541, 715; V. 35, p. 52, 79, 104, 267, 603; V. 36, p. 18, 285, 286, 304, 332, 445, 471, 561; V. 37, p. 268, 399.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size of par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1885 to '94
City improvement.	1870-'71	1,000	448,000	7	M. & S.	New York.	March, '80 to 1900
Washington Park.	1870-'82	1,000	1,044,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1914
High School.	1875	1,000	30,000	7	M. & N.	do	May 1, 1885 to '85
Water debt (\$100,000 due 1900-3, are 7s).	1874-'80	1,000	1,100,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds.	1877	1,000	117,000	6	F. & A.	do	Feb. 1, 1883-5
New City Hall.	1882	1,000	145,000	6	J. & J.	do	July 1, 1905 to '10
South Pearl Street bonds.	1882	1,000	62,000	4	J. & J.	Albany.	
Bonds loaned to Albany & Susquehanna R.R.	1865	1,000	860,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga. —Bonds for streets, &c.	'66-'67-'72	500 &c.	265,000	8	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk.	1886 & 1892
Bonds, A. L. Railroad for and State House.	1869-'70	1,000	400,000	7	J. & J.	do	J. & J., 1890
Bonds for West. R.R. and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do	J. & J., 1902
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do	Jan. 1, 1904
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do	Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	do	Sept. 1, 1885
do	1881	1,000	68,500	5	J. & J.	do	July 1, 1911
Augusta, Ga. —Bonds for various purposes.	Various.	250 &c.	2,061,000	7	Various	Augusta.	1882 to 1905
Baltimore —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916.	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1916
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do	After July, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q.-M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1899
Park improvement loan.	1863	100 &c.	185,723	6	Q.-J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio R.R.	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville R.R.	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.	1868	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do	1870	100 &c.	1,000,000	6	Q.-J.	do	April 15, 1900
do do	1874	100 &c.	500,000	6	Q.-J.	do	March 7, 1902
Consolidated loan.	1864	100 &c.	1,029,061	5	Q.-J.	do	After 1885
Paving loan.	1881	100 &c.	145,000	4	M. & N.	City Register's Office.	After Nov. 1, 1920
Funding loan.	1870	100 &c.	800,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$868,500 are 5s)	1872	100 &c.	1,668,500	5 & 6	Q.-F.	do	April 9, 1900
Valley Railroad.	1873	100 &c.	401,530	6	A. & O.	do	Oct. 31, 1886
Water loan (\$263,000 only are 6s)	1874	100 &c.	4,000,000	5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	Jan. 1, 1894
Harford Rm improvement loan.	1880	100	250,000	4	J. & J.	Balto., City Reg'ter's Office.	After Jan. 1, 1920
Western Maryland R.R. loan (\$684,000).	1882	100 &c.	371,000	4	J. & J.	do	1925
Endorsements for Western Maryland R.R.	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—City debt proper (\$50,000 are 7s)	1858 to '72	100 &c.	100,000	6 & 7	Various	Boston, Merchants' N. B'k.	1885 to '92
Municipal loan.	1874	1,000	100,000	6	Various	do	Jan. 1, 1892
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do	July 1, 1895
European & North American Railroad.	1869	1,000	1,000,000	6	A. & O.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do	April 1, 1899
Bath, Me. —Fund. debt (\$78,000 are 6s, '97, J. & J.)	.....	Various.	180,500	5 & 6	M. & S.	City Treasury.	1887 & '89
Knox & Lincoln R.R. for stock and coupons.	.....	Various.	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad.	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	Jan. to Oct., 1891
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	306,150	6	J. & J.	do	July 1, 1883 to '99
do do (F. & A. and M. & S.)	1871-'72	Various.	391,600	6	Various	do	1891 & 1902
Railroad refunded.	.....	.....	126,600	4	J. & J.	do	July 1, 1902
Boston —City purposes, war debt, &c.	1852 to '64	1,000	1,734,000	5 g.	Various	Boston, Treasurer's Office.	1883 to '87
City debt and Roxbury and Charlestown	1864 to '80	1,000	16,591,000	6	Various	do	1883 to '97
do do registered.	1879	.....	6,294,000	4	Various	do	1887-1913
do do	1878-'82	.....	450,000	4 1/2 g.	A. & O.	do	Oct. 1889
do do	1877	.....	490,000	4 1/2	Various	do	1887
City debt and Roxbury and Charlestown	Various.	.....	268,000	5	Various	do	Various.
West Roxbury.	.....	.....	237,000	7	Various	do	1883 to 1891
Burnt district, sterling loan.	1873	\$100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvement, sterling loan.	1869	\$100 &c.	3,139,950	5 g.	J. & J.	do	July, 1899
Mystic water debt, assumed.	1862 to '76	1,000	1,127,000	5 & 6	Various	Boston, Treasurer's Office.	1883 to '94
Cochituate Water loan, 6 per cent.	1866 to '76	.....	4,901,000	6	Various	do	1897 to 1908
do do 5 per cent.	1875 & '78	.....	13,500	5	Various	do	1907-1908
do do 4 per cent.	1878	.....	258,000	4	A. & O.	do	1908
do do Sterling.	1872	\$100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent. gold.	1875-'76	.....	3,552,000	5 g.	A.	Boston, Treasurer's Office.	1905-1908
do do 4 1/2 do	1879	.....	268,000	4 1/2 g.	A. & O.	do	1909-1912
do do 4 do	1879-'80	.....	686,000	4 g.	A. & O.	do	1909-1912
Brooklyn —Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers aid fund loan.	1865	1,000	552,000	7	J. & J.	do	1885 to '90
Gowanus canal improvement loan, local.	1866	1,000	116,000	7	J. & J.	do	1883 to 90
Bushwick avenue do do do	1865	1,000	131,000	7	J. & J.	do	1883 to '90
South Seventh st. do do do	1866	1,000	157,000	7	J. & J.	do	1883 to 90
Union street improvement loan, local.	1867	1,000	194,000	7	J. & J.	do	1883 to '86
Fourth avenue do do do	1862 & '67	1,000	273,000	6 & 7	J. & J.	do	1883 to '95
Wallabout Bay do do do	1867	1,000	268,000	7	J. & J.	do	1883 to '90
New York Bridge loan, registered and coupon.	1870	1,000	300,000	7	J. & J.	do	1890-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1870-'79	1,000	8,090,000	5, 6 & 7	J. & J.	do	1905 to 1920
Prospect Park loan, reg. stock at 4 coupon.	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan.	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Permanent water loan.	1857 to '72	1,000	.....	6	J. & J.	do	1883 to 1912
do do	1872 to '75	1,000	9,859,500	7	J. & J.	do	

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, \$81,604,218; personal, \$7,841,366—estimated to be about three-fourths of true value. City tax rate 1882, 1.86. Population, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1882, was \$2,196,500. Assessed value real of estate in 1881, \$14,721,833; personal, \$7,474,258. Population, 37,409 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1883, \$211,700. Taxable valuation in 1883: Real estate, \$9,962,940; personal, \$6,122,561; tax rate, \$1 87 1/2 per \$100. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—The total net debt over and above productive assets, on which the city is chargeable with interest, was \$5,872,714 on Dec. 31, 1882, against \$6,294,191 Dec. 31, 1881. The Baltimore & Ohio Railroad pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,945,691 the city is chargeable with interest on only \$27,014,285, and holds productive assets, including the sinking funds, equivalent to \$21,141,571, leaving only \$5,872,714 as an absolute charge for interest. There are held \$15,288,400 of unproductive assets. The total amount to be raised by taxation in 1883 is \$2,696,957. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1880	187,387,000	65,613,000	252,900,000	13 70
1881	185,197,157	62,033,032	247,230,189	13 70
1882	187,240,000	60,000,000	246,240,000	13 70

Ass'd valuation is near the full cash value. (V. 35, p. 762; V. 37, p. 127.)

Bangor, Me.—The loans to En. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1881	6,352,973	2,803,258	9,156,231	2 34
1882	6,414,703	2,893,130	9,307,833	2 34

Municipal property, including water works, about \$800,000. Population, 16,851 in 1880; 14,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1881—real estate, \$2,703,425; personal, \$3,807,910; total, \$6,511,335. Tax rate, \$25 per \$1,000; 1882, \$6,847,945; rate, \$25 00.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The total funded debt April 30, 1883, was \$41,184,358, and net debt, \$24,858,817. The tax levy in 1883 is divided as follows: State, \$578,055; county, \$291,200; city, \$8,778,556. The rate on \$1,000 on valuation of 1883 is as follows: State, 72c; county, 25c; city, \$13 50; total, \$14 50, against \$15 10 on valuation of 1882. Assessed valuation on May 1 for four years have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1880	\$137,230,600	\$201,858,600	\$15 20	\$27,842,104
1881	455,388,600	210,165,397	13 90	26,005,620
1882	467,705,100	204,785,000	15 10	24,261,661
1883	478,402,800	203,966,700	14 50	24,858,817

(—V. 32, p. 99; V. 33, p. 93.)

Brooklyn.—The whole city debt was as follows Jan. 1, 1882 and 1883.

	Jan. 1, 1882.	Jan. 1, 1883.
Permanent debt.	\$24,857,000	\$21,236,000
Water loan.	9,830,500	9,859,500
Temp't debt, payable from assessment.	7,239,551	6,919,551
Tax certificates.	4,270,000	4,150,000

Totals. \$42,197,051 \$42,165,051
Collection on arrearages of taxes in 1882 were \$2,615,188, and the amount of arrears \$1,435,893, showing a gain of \$1,179,294 for the year. Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for four years have been:

Years.	Real.	Personal.	Rate.
1879	\$220,363,499	\$12,562,500	\$25 50
1880	223,620,197	11,215,794	26 90
1881	210,128,005	15,137,040	27 77
1882	210,401,017	14,383,511	23 16

1 1/2 debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 33, p. 743; V. 35, p. 372; V. 37, p. 74.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Brooklyn—(Continued)—							
Sewerage fund bonds, continuous, local.	1878-9-80	\$1,000	\$1,725,000	4, 5, 7	J. & J.	Brooklyn. } Coupons	3 years from date.
Assessment fund bonds, continuous, local	1877-8-9	1,000	2,300,000	4, 5, 6, 7	J. & J.	do } paid at	3 years from date.
Boulevard bonds	1873	1,000	842,000	6	J. & J.	do } Nassau Bank,	1883
Temporary tax certificate bonds	1873-80-81	1,000 &c	4,150,000	6 & 7	J. & J.	do } Brooklyn,	1883-4
Buffalo, N. Y.—Funded debt bonds.	1862 to '81	1,000 &c	3,915,500	3 1/2 to 7	Various	Buffalo and New York.	1883 to 1925
Water works bonds.	1868 to '81	1,000 &c	2,871,882	3 1/2 to 7	Various	do	1883 to 1925
Tax loan bonds.	1877-81	1,000 &c	467,937	3 1/2 to 5	J. & J.	do	July, 1883-1900
Cambridge, Mass.—City bonds.	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
City bonds.	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c	1,266,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1883 to '98
do	1873-74	500 &c	608,000	6	J. & J.	do	Jan. 1, 1903-4-5
do	1874-5	500 &c	514,000	6	A. & O.	do	Apr. & Oct. 1, 184-95
Water loan.	1866	1,000	100,000	6	J. & J.	do	July 2, 1886
do	1866 to '77	500 &c	526,500	6	J. & J.	do	July 1, 1886 to '98
do	1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883
do	1867 to '75	1,000	635,000	6	A. & O.	do	Apr. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do	May, 1889-1891
Charleston, S. C.—City stock.			29,050	6	Q. & J.	Charleston.	1868 to '98
City bonds, coupon.	1853 to '54	---	51,000	6	Various	do	1883 & '84
Fire loan bonds, coupon.	1866	---	103,400	7	J. & J.	do	1890
Conversion bonds, to redeem past-due debt.		---	500,000	7	A. & O.	do	1885 to 1897
do do do	1878	---	102,500	6	---	do	1898
do do coup. or reg.	1879	100 &c	3,413,300	4	J. & J.	do	Jan. 1, 1909
Chelsea, Mass.—Funded debt, coup.			85,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1883
Funded debt, coup.		1,000	992,000	6	Various	do	1891 to 1895
do		1,000	96,000	4 1/2	Various	do	1889-1890
Water loan, coup.		1,000	200,000	6	F. & A.	Boston, N. Bk. Redemption	Aug. 1, 1887-95
Chicago—Water loan.			132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1897 & '98
Water loan.		1,000	3,490,000	7	J. & J.	do	July 1, '88 to '95
Water loan (refunding)	1882	100 &c	3 3,000	3-65	J. & J.	do	1902
Sewerage bonds.		500 &c	2,133,000	7	J. & J.	do	1884 to '95
do	1880	---	490,000	4 1/2	J. & J.	do	July 1, 1900
River improvement bonds.		1,000	2,608,000	7	J. & J.	do	1890 to '95
Municipal bonds.		1,000	186,000	6	J. & J.	do	July, 1895 & '96
Municipal and School bonds.		500 &c	2,536,500	7	J. & J.	do	1885 to '99
Municipal bonds (refunding loan)	1881	---	843,500	4	---	do	1901
Cook County debt.	1865 to '80	500 &c	4,941,500	4 1/2 to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
Cincinnati—Loans to Railroads.	1843 to '54	1,000	701,000	6	Various	N. Y., Am. Exchange Bank.	1884
Bonds to O. & M. R.R. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds for erection of a Warehouse.	1868	1,000	250,000	7 3-10	I. & D.	do	June, 1888
Bonds for Water Works.	1868	1,000	150,000	7 3-10	Various	do	1888 & 1889
Bonds for Common School purposes.	1860 to '61	1,000	98,000	6	I. & J.	do	Jan., 1890
Bonds to O. & M. R.R. to purchase whf. prop. N	1855	1,000	194,000	6	M. & N.	do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E	1847 to '50	500 &c	397,000	6	A. & O.	do	April 1, 1895
Bonds for funding floating debt.	1847 to '48	500 &c	146,500	6	M. & N.	do	March, 1897
Bonds for new Hospital.	1867-'68	1,000	750,000	7 3-10	Various	do	1897 & 1898
Bonds for funding floating debt.	1853	1,000	60,000	6	I. & J.	do	Jan., 1900
Extension and improve. Water Works. K & F	1853	1,000	175,000	6	Various	do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park O	1858	1,000	131,000	6	M. & S.	Cincinnati.	March, 1903
Bonds for sewerage.	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue.	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer.	1869	1,000	100,000	7 3-10	A. & O.	do	Oct., 1899
Bonds for improvement.	1871	1,000	133,000	7 3-10	M. & S.	do	March 1, 1886
Bonds for Water Work purposes.	C4&C5	1,000	450,000	7	F. & A.	do	Aug., 1886-'97
General improvement.	1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern R.R.	1872	500 &c	578,700	7	J. & J.	do	July 1, 1902
do do	1872	1,000	8,335,000	7 3-10	J. & J.	do	July 1, 1902
do do (\$3,200,000 are gold 6s)	1876	500 &c	4,943,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do do	1878 & '79	1,000	1,820,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1908-'09
Floating debt bonds, coupon.	1874	1,000	1,000,000	7	M. & N.	do	May 15, 1904
Park improvement.	1875	1,000	50,000	7	J. & J.	do	Jan. 1, 1896
Water-works bonds.	1875	1,000	300,000	7	F. & A.	do	Aug. '85, '86 & '95
Bonds for McLean Ave. sewer.	1875	1,000	175,000	5 & 6	M. & N.	do	May 1889-1909
Hospital bonds.	1876	---	50,000	7	M. & N.	do	May 1, 1906
Street improvement bonds, short.	1876-'77	---	433,462	---	---	do	1883 & '84
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80.	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1910
do do	1881	1,000	285,000	4	J. & J.	do	July, 1911 to 1931
do do	1882	100	60,000	4	J. & J.	Cincinnati.	July 1, 1892
Deficiency loan (redeemable after 1891)			500,000	6 & 7	J. & J.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Cleveland—Water works (\$200,000 are 6 p. ct.)	1872 to '76	---	800,000	6 & 7	Various	do	1892-93-'95
Water works.	1882	---	100,000	3-65	M. & S.	do	Sept. 1, 1902
Funded debt (\$203,000 6s, \$32,000 5s)	1869 to '81	---	1,845,000	4, 5, 6, 7	Various	do	1883 to '96
Lake View Park.	1872 to '80	---	315,000	7	Various	do	1887 to '92
Canal and canal lock (\$11,000 are 6s)	1874 to '79	---	275,000	6 & 7	Various	do	1894 to '96-'98
School (\$100,000 are 6 p. ct.)	1868 to '82	---	315,000	6 & 7	Various	do	1886-7 & 8
House of Correction.	1861	---	184,000	7	A. & O.	do	1883 to '92
Main sewers, special assessment.	Various.	---	282,200	5, 6 & 7	Various	do	1883 to '92
Street improvem'ts do		---	108,100	5, 6 & 7	Various	do	1883-4-5-6
Street damages, &c., do		---	352,200	5, 6 & 7	Various	do	1883 to '89
Infirmary and River dredging.	1876-77-'78	---	50,000	6	Various	do	1883 to '87
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do	1893 & 1907
Funded debt bonds.	1882	---	86,000	4	M. & S.	do	Sept. 1, 1887

Buffalo.—In 1875 real and personal property was assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Since that date valuations and tax per \$1,000 have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1878.	80,929,165	7,947,380	16 60
1882.	94,097,000	16 13	
1883.	101,963,765	16 27	

Buffalo also pays 7-10 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3 1/2, 4, 4 1/2, 5, 6 and 7 per cent. Population, 155,134 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds, January 1, 1883, amounted to \$1,974,650. The investments are nearly all in city bonds at par and stamped "not negotiable." Tax valuation, 1879, \$49,238,099; in 1881 real estate \$39,124,300, personal \$12,552,190; tax rate, \$16 per \$1,000. Valuation, 1882, \$50,668,280. Tax rate, \$16 per \$1,000. Total debt, April, 1883, \$4,563,900. Population, 52,669 in 1880; 39,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1880.	\$15,017,595	\$6,559,864	\$5.00
1881.	15,182,845	7,244,212	22 50
1882.	15,454,010	7,926,602	22 50

—Population, 49,981 in 18-0; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, January 1, 1883, \$214,080, and debt, \$1,661,500. Tax valuation, 1881, \$15,761,537; tax rate, \$19.00. Valuation in 1882, \$16,893,729; tax rate, \$18.80. Population, 21,782 in 1880; 18,547 in 1870.

Chicago.—The net funded debt January 1, 1883, was \$12,485,794. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt

Years.	Real Estate.	Personal.	Tax Rate.
1878.	\$104,420,053	\$27,561,383	\$28.63
1879.	91,152,229	26,817,066	32.01
1880.	89,031,955	28,101,678	33.43
1881.	90,099,045	29,052,906	34.72
1882.	95,881,714	29,052,906	33.72

The assessed value of real estate is about one-third of its true value. Population in 1870 was 298,977, and in 1880, 503,185. The South Park West Chicago Park and Lincoln Park loans are not debts of the city but of distinct corporations. (V. 34, p. 574.)

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (YY2, & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$76,000 (H2.), August, 1897. City holds \$1,274,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860.	\$61,620,904	\$31,411,912	\$93,032,716	\$17.45
1870.	78,736,482	57,370,754	136,107,236	31.60
1871.	123,427,888	56,934,044	180,361,932	22.20
1872.	119,621,836	55,462,410	175,084,246	20.10
1873.	121,479,280	64,166,460	185,645,740	23.06
1874.	123,231,790	58,708,284	181,950,074	23.38
1875.	125,976,835	58,521,730	184,498,565	24.82
1876.	127,143,900	56,809,066	183,952,966	27.04
1877.	128,820,270	56,609,872	179,430,142	29.10
1878.	129,043,860	43,830,148	172,874,008	28.54
1879.	128,473,130	40,832,505	169,305,635	28.98
1880.	129,956,980	37,578,376	167,535,356	31.00
1881.	120,045,230	41,359,163	161,404,393	22.20
1882.	138,342,188	28,643,917	166,986,105	23.82

The city is the sole owner of the stock of the Cincinnati Southern Rail road, leased as per terms, V. 33, p. 281, and with the waterworks and other property owns real estate assets put at \$35,775,000.

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Assessed valuation, tax rate, debt and sinking funds have been:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Des Moines, Iowa.</i> —Renewed judgment bond.	1875	\$1,000	\$229,000	7 & 4	J. & J.	New York, Kountze Bros.	July, 1892
Funding bonds.	1878	1,000	175,000	7	J. & J.	do do	July, 1888
Coupon warrants and sewer and paving bonds.			182,000	5	Various	do do	1887
<i>Detroit, Mich.</i> —For Water W.Co., on city's credit.	1855 to '80	1,000	1,500,000	4 to 7	Various	N. Y., Metropolitan N. Bk.	1883 to 1906
Public Building stock (City Hall) bonds.	1859 to '71		572,500	7	Various	do do	1883 to '91
Public sewer bonds (\$35,000 are 6s).	1872 to '76		329,500	6 & 7	F. & A.	do do	1892 to '97
Bonds for purchase Belle Isle.	1879		100,000	4	F. & A.	do do	1899
<i>Elizabeth, N. J.</i> —Improvement bonds.	1871 to '74	1,000	204,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds.	1870 to '75	1,000	615,000	7	Various	do do	1882 to '95
School House bonds.	1872 to '73	1,000	71,000	7	Various	do do	1882 to '93
Market House bonds.	1865 to '66	1,000	66,000	7	Various	do do	1882 to '86
Consolidated improvement bonds.	1875-'76	1,000	1,994,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds.			675,000				
Tax arrearage bonds.			202,000				
New compromise bonds.	1882		348,500				
<i>Evansville, Indiana.</i> —E. H. & N. RR. bonds.	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds.	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds.	1870	1,000	196,000	7	J. & D.	do do	Dec. 1, 1890
do do	1870	1,000	100,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds.	1870	1,000	300,000	7 3-10	F. & A.	do do	July 1, 1895
Redemption bonds.	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do	1878	1,000	100,000	6	do	do do	April 15, 1908
do do	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
<i>Full River, Mass.</i> —City notes.		Large.	280,000	37s, 4, 6	Various	City Treasury.	1883 to 1888
City bonds.		1000&c.	64,000	5 & 6	Various	do do	1883 to 1891
do do		1,000	600,000	5 & 6	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do		1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do do			100,000	4	do	do do	May 1, 1895
do do			261,860	5 & 6	do	do do	1896-1898
Water loan.		1,000	500,000		do	do do	Feb. 1, 1900-1909
do do		1,000	450,000		M. & N.	do do	Nov. 1, 1892-1906
do do		1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do do			200,000		do	do do	May 1, 1908-1909
<i>Fitchburg, Mass.</i> —City bonds.	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan.	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
<i>Galveston, Texas.</i> —Bonds for various purposes.	1869 to '75		348,300	10	Various	Galveston.	1883 to '91
Limited debt bonds (sinking fund 2 per cent).	1877-8-9		510,100	8	M. & S.	do do	1893-1909
do do		100 &c.	349,600	5	J. & D.	New York or Galveston.	1920
Galveston County bonds, G. C. & S. F. RR.	1882		417,000	6	J. & J.	N. Y., Amer. Exch. Bk. & Gal.	1902
<i>Hartford, Conn.</i> —Water bonds.	1865-'78	1,000	977,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)		1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)		1,000	30,000	6	F. & A.	Merchants' Bank, Boston	Aug. 1, 1884
Funded debt.		1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds.	1873	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads 10-25.	1879-'80	1,000	1,250,000	4 1/2	J. & J.	Town Treasurer.	1894-1900
do do war.	1863	1,000	100,000	6	J. & J.	do do	\$10,000 yearly
do floating debt.		1,000	293,000	6	J. & J.	do do	Jan. 1, 1900
<i>Holyoke, Mass.</i> —City notes.	1871-'74		185,000	4 to 7	Various	City Treasury.	1883 to 1889
City bonds, sinking fund.	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1889
Water loan do	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do do	Jan. & April, 1894
<i>Indianapolis.</i> —Bonds to railroads.	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage).	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.	1873	1,000	300,000	7 3	J. & J.	do do	July 1, 1883
do do B.	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1893
do do C.	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do D.	1875	1,000	200,000	7 3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.	1874	500	109,500	7 3	J. & J.	do do	Jan. 1, 1899
<i>Jersey City.</i> —Water loan bonds, mostly coupon.	1852 to '67	1,000	764,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1889 to 1909
Water loan bonds, mostly coupon.	1869 to '73	1,000	3,329,000	7	Various	do do	1899 to 1913
do do	1877	1,000	257,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds.	1873	1,000	627,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.	1871	500 &c.	2,669,000	7	M. & N.	do do	May, 1891
do do	1872 to '76	1,000	2,771,500	7	Various	do do	1886 to 1906
Morgan street dock.	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon.	Various.	1,000	837,400	6 & 7	Various	do do	1882-'90
Hudson City bonds.	Various.	1,000	122,000	7	Various	do do	'84-'85-'86-'87-'88-'89
Bergen school loan bonds.	1869	1,000&c.	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds.	1869	1,000&c.	400,000	7	J. & J.	do do	July, 1889
do bounty loan.	Various.	Various	73,000	7	Various	do do	1884 & 1889
Assessment funding bonds.	1875-'76		900,000		Various	N. Y., Merch. Ex. Nat. B'k.	1905-1906
Revenue bonds, coupon or registered.	1876		400,000		J. & D.	do do	June 1, 1886
Temporary loan.	1878		645,000	5 1/2	do	do do	Demand,
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.	1880-'1		690,000	5 & 6	Various	do do	1910-1911
<i>Kansas City, Mo.</i> —Bonds.			385,000	7	do	New York, Kountze Bros.	1890 & '97-1901
Bonds.			786,000	8	do	do do	1880 to '97
<i>Lawrence, Mass.</i> —Funded debt.	1859 to '64	5000&c.	25,000	5 1/2	Various	Boston, Tremont Bank.	1884
Funded debt.	1862 to '75	5000&c.	107,000	6	Various	do do	1885 to 1892
do do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan.	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906

Years.	Real and Personal.	Tax per 1,000.	—Total Bonded Debt—	General.	Special.
1880.....	\$73,647,054	\$154 ²⁰ / ₁₀₀	\$6,326,250	\$1,589,000	
1881.....	79,586,136	143 ²⁰ / ₁₀₀	5,888,250	1,176,200	
1882.....	82,684,212	143 ²⁰ / ₁₀₀	5,943,000	750,100	

—Population, 160,146 in 1880; 92,829 in 1870.

Des Moines, Iowa.—Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100. Population in 1870, 12,035; in 1880, 22,400.

Detroit, Mich.—The population in 1870 was 79,577; in 1880, 116,340; in 1883, 130,000. The value of water works is \$3,082,708, against a debt of \$1,652,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1883 \$1—real property, \$78,982,170; personal, \$26,928,725; total, \$105,910,925, which is made on the basis of true value. Tax rate, \$10.89 per \$1,000.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1883, \$3,052,212. The proceeds to issue bonds for 50 per cent of the face value of the debt was urged on bondholders, but was rejected by them. See V. 35, p. 602. Estimated true value of real and personal property is much over the assessed valuation of about \$12,182,035 (see V. 32, p. 612). Population in 1880, 28,229; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:

Years.	Realty & Personalty.	Tax Rate.	Debt.
1876.....	16,250,805	2.68	\$4,900,000
1877.....	16,614,918	2.50	5,130,000
1878.....	16,614,918	3.56	5,380,000
1879.....	11,530,031	2.12	5,400,000

—V. 32, p. 231, 253, 312, 368, 420, 612; V. 34, p. 32, 177, 342, 663; V. 35, p. 78, 431, 602; V. 36, p. 510, 560, 590, 651; V. 37, p. 342.

Evansville, Ind.—No floating debt. Population in 1870, 21,830; in 1880, 29,280. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1880.....	\$12,919,360	\$5,232,645	\$15 00	\$1,651,000
1881.....	13,925,825	5,379,940	12 50	1,651,000
1882.....	15,205,795	6,031,103	12 50	1,651,000

—(V. 36, p. 251, 427; V. 37, p. 234, 266.)

Full River, Mass.—The sinking funds amounted to \$544,699 Jan. 1, 1883. Total debt, including water debt, \$3,455,860. Population, 48,961 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, Jan. 1, 1883, \$114,506. Population 12,270 in 1880; 11,200 in 1870. Valuation, tax rate per \$1,000, &c.:

Years.	Real Estate.	Per. Prop.	Tax.	Debt.
1881.....	\$6,993,700	\$2,530,164	18 00	\$873,523
1882.....	7,484,625	2,628,911	19 00	831,023
1883.....	7,672,655	2,719,979	16 40	114,506

—The assessed valuation of real estate is about the cash value.

Galveston, Texas.—Assessed value of real and personal property, 1881-82, \$17,625,802. Tax rate, \$1.50 on \$100; 1882-83, tax rate \$1.50. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882, estimated, 32,000.

Hartford, Conn.—Total city debt, April, 1883, \$4,360,000; net, after deducting resources, \$2,079,250; net town debts, \$1,249,510. Assessed valuation in 1882, \$17,660,864. Sinking fund Jan. 1, 1883, \$120,182. Population, 42,553 in 1880; 37,743 in 1870.

Holyoke, Mass.—Bonds all coupon, but can be registered. Total net debt, \$817,318. Valuation, 1882, \$13,374,055; tax rate, \$15.40. Population, 21,915 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies its own tax (\$2 20 for 1882), which is included in tax rates. There are a few other small issues amounting to \$50,000. Valuation and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Tax.
1879.....	\$38,286,235	\$9,813,705	\$48,099,940	\$9.30
1880.....	39,100,250	10,930,021	50,030,271	10.70
1881.....	39,063,725	12,837,492	51,901,217	10.70
1882.....	39,315,725	13,296,870	52,612,595	11.20

—Population, 75,036 in 1880; 48,244 in 1870.

Jersey City.—One of the main causes of embarrassment in Jersey City is found in the failure to collect back assessments and in the immense value of railroad property exempt from taxation. The Comptroller, in Dec., 1882, made the following statement in his report:

Tot. taxes overdue Dec. 1, '82 less deduct'n due State and Co.	\$3,286,002
Total assessments due and unpaid.	2,954,363

Of these, \$5,855,418 was estimated to be collectible.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Levenson, Me. —City bonds (\$55,000 each year) do (\$30,000 due 1885, \$185,000 1901)	1883	500 &c.	\$50,000 215,000 131,000	6 6 4½	J. & D. J. & J. do	City Treasury and Boston. do do	1888 July 1, 1885 & 1901 1894 & 1899
Bonds.	1883	500 &c.	131,000	4½	J. & J.	do	July 1, '93-1913
New bonds.	1883	500 &c.	200,000	4	J. & J.	do	Oct. 1, '97-1907-17
Water bonds.	1857 to '67	1,000	474,000	5	A. & O.	do	1887, '89, '97
Louisville, Ky. —Water works. For improvement of streets (\$1,500,000). Re-constructing street. Public buildings and institutions. Public school and school houses. Sewer bonds.	1860 to '67 1873 1871 to '73 1853 to '69 1868	1,000 500 &c. 1,000 1,000 1,000	1,281,000 195,000 500,000 600,000 650,000 123,000 81,000	6 6 4 7 7 6 6	Various J. & J. J. & J. N. Y., Bank of America. do do J. & D.	N. Y., Bank of America. Louisville. New York City. N. Y., Bank of America. do do N. Y., Bank of America.	1886, '96, '97 1923 July 1, 1903 1891, '92 & 1903 1884 to '89 July, 1898 June, 1901 1888 & 1903
Elizabeth & P. Railroad. Wharf property. Jail bonds. For old liabilities.	1868 & '73 '54, '62, '3, '8 1869 1871 to '74 1868	1,000 1,000 1,000 1,000 1,000	1,863,000 255,000 133,000 73,000 513,000	6 6 6 6 7	Various J. & D. A. & O. J. & D. Various	do do Louisville and New York. do do do	1883 to 1898 Oct. 1, 1898 1889 1894 & 1901
Louisville, New Albany & St. L. Air Line RR. Road bed, Louisv., Clin. & Lex. RR. City bonds payable by Louisv. & N. Y. RR. Old liabilities (half are 10-40 and half 20-40).	1871 1871 to '73 1851 to '63 1880	1,000 1,000 1,000 1,000	485,000 350,000 1,405,000 1,000,000	7 7 6 5	M. & S. J. & J. Various M. & N.	N. Y., Bank of America. do New York and Louisville. N. Y., Bank of America.	Sept., 1891 July, 1901 & 1903 1886 to '93 May 1, 1920
Lovell, Mass. —City notes (various purposes). Bridge notes. Bridge bonds. Sewer bonds. Water notes.	1862 to '82 1882 1882 1882 & '83 1871 to '81	Large 1,000 1,000 1,000 Large	\$24,300 200,000 120,000 375,000 375,000	4 to 7 4 4 4 6 to 6½	Various M. & N. M. & N. Various Various	City Treasury. Boston. do do City Treasury.	1883 to 1894 1891 and 1892 1892 1884 to 1903 1886 to 1911
Lynn, Mass. —Water notes. Water bonds. Funded debt. City Hall and School House. City bonds.	1870-3-5 Various Various Various 1880	1,000 500 &c. 1,000 1,000 1,000	130,000 881,000 672,000 305,000 85,000	6 3½, 4, 5, 6 5, 5½, 6 3½, 6 6	M. & N. J. & J. Various Various J. & J.	City Treasury. Boston, Bank Republic. do City Treas'ry & Bk. Repub. City Treasury.	1885 to 1890 1891 to 1905 1884 to 1896 1886 to 1890 1883-1894
Manchester, N. H. —City bonds. Water bonds (\$100,000 each year). Bridge bonds.	1874 1872 1881	100 &c. 100 &c. 100 &c.	70,000 400,000 60,000	6 6 4	M. & N. J. & J. J. & J.	Suffolk Bank, Boston. do City Treasury.	April 1, 1884-'85 May 1, 1893 July 1, 1890 & '95 1887-'92-'97-1902
Memphis, Tenn. —School and paving bonds. Post bonds. Funding loan, gold. Mississippi River Railroad bonds. Endorsement Memphis & Little Rock RR. Compromise bonds, coupon (flipped). New compromise bonds.	1867 to '68 1867, '8, '9 1870 1887 1877 1883	500 &c. 1,000 1,000 1,000 1,000 1,000	1,300,000 341,000 300,000 300,000 900,000 (f)	6 6 6 6 6 3-4	J. & J. M. & N. J. & J. J. & J. J. & J. New York.	Memphis. do Charleston, S. C. City Treasury. do New York.	1873 to 1902 1873 to 1900 Nov., 1900 July 1, 1872 1907 1913
Milwaukee, Wis. —Re-adjustment bonds. General city bonds. Bridge bonds. Water bonds, coupon. Water bonds, registered.	1861 1871 1876 1882 1872 1872	500 &c. 1,000 1,000 1,000 1,000 10,000	265,000 230,000 95,000 109,000 409,000 1,115,000	5 7 7 4 7 7	J. & D. J. & J. J. & D. J. & J. J. & J. J. & J.	Mil. & N. Y., Morton B. & Co. do do do do do	June 1, 1891 Jan. 1, 1901 June 1, 1896 July 1, 1902 Jan. 1, 1902 Jan. 1, 1902
Minneapolis, Minn. —City bonds. City bonds. City bonds. City bonds. City bonds.	1880 1880 1880 1880 1880	1,000 1,000 1,000 1,000 1,000	250,000 35,000 621,000 360,000 40,000	8 10 8 7 5	J. & D. Various Various Various Various	New York, Nat. Park Bank. do do do do	Dec. 2, 1892 1883-1885 1885-1905 1896-1902 1899
Mobile. —Funding bonds. Nashville, Tenn.—Various city bonds. Newark—War bds., float'g debt, &c. (s.f.d. of '64). Public school bonds. Clinton Hill bonds, coup. & reg. (s.f.d. 3 p.c.). Corporate bonds, coup. & reg. (act Apr. 21, '76). Sewer and improvement bonds (local liens). Aqueduct Board bonds. Tax arrearage bonds.	1881 1870 to '81 1881 1881 1875 1875 1871-79 1876-80 1881 1882	500 100 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,221,500 1,417,400 1,249,000 500,000 400,000 1,300,000 2,450,000 3,240,000 1,331,000 170,000	3 to 5 6 6 & 7 7 7 5 & 6 7 7 5 5	J. & J. Various Various A. & O. J. & J. J. & J. M. & S. Various F. & A. F. & A.	N. Y., Merchants' Nat. Bk. New York and Nashville. Newark, City Treasury. do Newark, Nat. State Bank. do do do do do	Jan. 1, 1906 1882 to '99 1884 to '96 April, 1888, to '92 July 1, 1895 Oct. 1, 1890 1886, '93 & 1909 1879 & 1892 1886-'90 1891
New Bedford, Mass. —Bridge and city bonds. City improvement. War loan. Water bonds. Sewer bonds. New Haven, Conn.—Sewerage. For Derby Railroad (\$20,000 payable yearly). City bonds, 10-20 bonds. New Orleans—Consolidated debt. Railroad debt. Waterworks loan of 1869. Seven per cent funding loan of 1869. Seven per cent funding loan of 1870. Jefferson City (debt assumed).	1861-74 1875 1876 1867 to '76 1872-74 1881 1871 1867 1877 1882 1884-55 1869 1869 1870 '57, '67, '70	1,000 10,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	35,000 223,000 26,000 100,000 400,000 190,000 50,000 499,000 80,000 150,000 4,300,000 221,000 82,400 567,750 375,750 85,500	6 5 5 5 6 7 4 7 6 5 6 7 7 7 8	A. & O. A. & O. A. & O. A. & O. A. & O. A. & O. A. & O. A. & O. A. & O. A. & O. J. & J. J. & J. M. & S. J. & D. Various	City Treasury. do do do do do do do do do do do do do do do	1884 to 1890 1891 to 1910 1884 1900 to 1904 1885 to 1909 1884 to 1909 1887 to 1891 Oct. 1, '91 & 1901 Oct. 1, '82 to '86 July 2, 1887-'97 July 1, 1892 1874-5 & 1894 Jan. 1, 1899 March 1, 1894 June 1, 1895 1887 to 1897

The total debt of the city January, 1883, was \$17,365,450; sinking funds, \$1,386,805. Population in 1880, 120,722, against \$2,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1880.	\$34,122,875	\$5,313,815	\$28.00
1881.	54,619,565	4,786,037	29.80
1882.	56,125,552	5,610,330	29.00
1883.	56,304,772	5,203,325	29.40

Estimated tax rate in 1883-84, \$32.80 per \$1,000.

Kansas City, Mo.—In 1876 assessed valuation was \$8,923,190, and tax levy 23 mills; in 1882, assessed valuation, \$24,316,020, and tax rate 17½ mills.

Lawrence, Mass.—Total debt, \$1,764,000. Sinking fund, \$170,553. Tax valuation, 1882, \$26,263,506; tax rate, \$16.60. Population, 39,151 in 1880; 28,921 in 1870.

Levenson, Me.—Total net debt, April 1, 1883, \$926,433; sinking fund, \$113,564. The railroad bonds were issued to build the Levenson & Auburn RR., which is owned by the cities of those names. Valuation in 1883, \$60,779,926; tax rate, 2½ per cent. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1883, exclusive of loans payable by railroads, was \$8,342,000, against \$8,759,000 Jan. 1, 1882. The sinking funds on Jan. 1, 1883, amounted to \$4,249,830. Population by census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1877, \$68,522,947; 1878, \$68,194,487; 1879, \$64,018,242; 1880, \$66,209,440; 1881, \$68,753,770; 1882, \$70,029,724, of which \$52,269,684 was realty. Tax rate in 1882, on real estate, \$2.35. (V. 36, p. 590.)

Lovell, Mass.—All the notes held by savings banks. Water loan sinking fund Oct. 1, 1883, \$387,259; other sinking funds, \$165,667. Population, 59,475 in 1880; 40,928 in 1870. Assessed valuations in 18-3 were: Real estate, about \$35,057,273; personal property, \$14,595,526; tax rate, \$15.20; in 1882, valuation \$16,414,412; tax rate, \$15.60.

Lynn, Mass.—Total debt, Dec. 1, 1882, \$2,175,500; sink. f'ds., \$333,032. Population, 28,233 in 1870; about 42,000 in 1882.

Manchester, N. H.—There are also \$16,000 5s due before 1885. Total debt Jan. 1, 1883, \$927,500. Assessed valuations about 70 per cent of true value, tax rate per \$1,000, &c, have been:

Years.	Real Estate.	Person'l Prop.	Tax Rate.	Total Debt.	Sink. Fds. &c.
1881.	\$10,557,892	\$7,385,416	\$17.60	\$1,004,412	\$38,860
1882.	15,379,324	3,796,084	16.20	994,651	47,623

—Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. A receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds of 1877 were issued at 50 cents on the dollar. Under the act of March 3, 1883, new compromise bonds are issued, bearing 3 per cent till January, 1884, then 4 per cent till 1887, and 6 per cent thereafter. (See details, V. 37, p. 202.) In 1881 total valuations, \$13,112,444; tax rate, \$1.60 on the \$100. Population in 1870, 40,226; in 1880, \$33,592. (V. 36, p. 221, 366, 731; V. 37, p. 202.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. Sink. f'd. Jan. 1, 1883, \$150,000. In 1882 valuation was \$32,271,955. Sinking funds are provided for all the bonds. There is also about \$17,000 scrip issued to settle old railroad bonds. Population, 71,410 in 1870; in 1883 (estimated), 130,000.

Minneapolis, Minn.—Total debt, \$1,534,000; tax valuation, 1882, about \$6,655,442; tax rate, 19½ mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870.

Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Dec., 1882, the unfunded debt was estimated at \$188,555. Valuation of real and personal property in 1882, \$15,563,130; tax rate, \$6 per \$1,000. Population, 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Assessed valuation of all property in 1881 was \$12,179,430 real property and \$3,070,125 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1861, which amounted Dec. 31, 1882, to \$1,606,751; public school bonds out of public sch. fund, \$394,368; Clinton Hill bonds by sinking fund, \$132,230; tax arrearage, \$735,556; corporate

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>New Orleans—(Continued)—Street impr. bonds.</i>	1871	\$1,000	\$19,950	7-3	F. & A.	New Orleans.	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	140,000	7 g.	Q.-J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.	1871	Various	198,250	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange)			8,313,000	5	J. & J.	New Orleans.	Jan. 1, 1923
Park bonds	1883	1,000	126,000	6	J. & J.	do	
Ten-year bonds to fund coupons.			1,393,490	6	J. & J.	do	
<i>Newton, Mass.—City bonds and notes.</i>	1864 to '75	1,000 &c	363,953	5, 6 & 6 1/2	Various	City Treasury.	1883 to 1895
Water loan (\$500,000 fs)	1875-76-80	1,000	934,750	4, 5, 6	J. & J.	Boston, Commonwealth Bk	July 1, 1905-10
<i>New York—Accumulated debt bonds, city</i>	1869-70	100	6,500,000	7	M. & N.		Nov. 1, 1884 to '88
Accumulated debt bonds, county	1869-70	100	6,000,000	7	M. & N.		Nov. 1, 1884 to '88
Assessment bonds	1879 to '83	500		4 & 5	M. & N.		Nov. 1, 1884 to '88
Assessment fund bonds	1879	500	700,000	5	M. & N.		Nov. 1, 1884
Assessment fund stock	1868 to '83	500		4, 5, 6 & 7	M. & N.		1887, 1903 & 1910
Additional new Croton Aqueduct stock	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.		Aug. 1, 1900
Croton water stock	1847 to '52	100	321,400	5 & 6	Q.-F.		Feb. 1, 1890
Croton water stock, additional	1871 to '83	500		4, 5, 6 & 7	M. & N.		Nov. 1, 1891 & '99
Croton water main stock	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.		Nov. 1, 1900-1906
Croton Reservoir bonds	1866	100	20,000	6	Q.-F.		Aug. 1, 1907
Central Park fund stock	1857 to '59	100	3,066,071	6	Q.-F.		Nov. 1, 1887
do do	1856 to '58	100	674,300	5 & 6	Q.-F.		July 1, 1898
Central Park improvement fund stock	1857 to '60	100	2,083,206	6	Q.-F.		Aug. 1, 1887
do do	1865 to '71	100	1,766,500	6	Q.-F.		June 1, 1895
Central Park commission improvement bonds	1879	500	333,000	5	M. & N.		Nov. 1, 1884
City Cemetery stock	1869	100	75,000	7	M. & N.		Aug. 1, 1888
City improvement stock	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.		Nov. 1, 1889 & '92
do do (cons. \$687,803 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.		1900 & 1926
City impr. stock (cons. st'k), ep., exch. for reg.	1874	500	820,000	6 g.	M. & N.		Nov. 1, 1896
City Lunatic Asylum stock	1869 to '70	100	700,000	6 & 7	M. & N.		Aug. 1, 1889
City parks improvement fund stock	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.		1901-1904
Consolidated stock, county, coup., ex. for reg.	1871 to '72	500	8,885,500	6 g.	J. & J.		July 1, 1901
do city	1871 to '72	500	4,252,500	6 g.	J. & J.		July 1, 1901
do dock bonds do	1871	500	1,000,000	6 g.	J. & J.		July 1, 1901
do city pls. impr. fd. st'k, do	1872	500	862,000	6 g.	J. & J.		Jan. 1, 1902
do red. aft. 1908, ep., ex. for reg.	1878	500	6,900,000	5 g.	M. & N.		Nov. 1, 1928
do city, coup., exch. for reg.	1874-75	500	1,564,003	6 g.	M. & N.		Nov. 1, 1896
do city, (A)	1872 to '74	500	2,435,000	6 & 7	M. & N.		Nov. 1, 1890
do county (A & B)	1874	500	1,486,200	7	J. & D.		Dec. 1, 1896
do city (B & C)	1874	500	6,324,700	7	J. & D.		Dec. 1, 1896
do city (D E & F)	1876-77	500	1,858,349	5 & 6	M. & N.		May 1, 1916 & '26
do city (G K L & M)	1877 to '83	500		4 & 5	M. & N.		Nov. 1, 1897, '99
do city	1880	500	2,500,000	4	M. & N.		Nov. 1, 1910
Department of Parks improvement bonds	1879	500	1,210,000	5	M. & N.		Nov. 1, 1884
Dock bonds	1870 to '83	500		4, 5, 6 & 7	M. & N.		Nov. 1, 1901-1914
Fire telegraph bonds	1870 to '73	100	597,586	6	M. & N.		Nov. 1, 1884
Fire Department stock	1869-70	100	521,953	6	M. & N.		Nov. 1, 1889
Improvement bonds	1879	500	500,000	5	M. & N.		Nov. 1, 1884
Market stock	1867 to '69	100	296,000	6 & 7	M. & N.		May 1, 1891 & '97
Museums of Art and Natural History stock	1873 to '81	500	958,000	4, 5 & 6	M. & N.		May 1, 1903
N.Y. City bds. for const. of bridge ov. Harlem R.	1879 to '83	500		4 & 5	M. & N.		Nov. 1, 1891
N.Y. City bds. for State sinking fund deficiency	1874	100	1,163,818	7	M. & N.		May 1, 1884-88
New Aqueduct stock	1865 & '66	100	1,000,000	6	Q.-F.		Aug. 1, 1884
N. Y. Bridge bonds	1869 to '75	100	1,500,000	6	M. & N.		Nov. 1, 1905
N.Y. (Consol. stock, red. aft. '96)	1876	500	500,000	6	M. & N.		May 1, 1926
Br'ge do \$500,000 r. aft. '96, \$142,1900 af. 1900	1876 to '80	500	1,921,900	5	Q.-F.		May 1, 1926
b'ds. do \$750,000 r. aft. 1903, (b) after 1905	1880 to '83	500		4 & 5	M. & N.		May 1, 1928
Ninth District Court-house bonds	1871	500	300,000	7	M. & N.		Nov. 1, 1890
Normal school fund stock	1871 to '72	500	200,000	6	M. & N.		Nov. 1, 1891
N.Y. Co. Court-house st'k Nos. 1, 2, 3, 4 & 5	1862 to '82	100	2,153,100	4, 5, 6 & 7	M. & N.		Nov. 1, 1884-98
New York County repairs to buildings stock	1870	500	100,000	6	M. & N.		Nov. 1, 1884-98
N. Y. and Westchester Co. improvement bonds	1871	500	30,000	6	M. & N.		Dec. 1, 1891
Public school building fund stock	1871 to '74	500	636,000	6	M. & N.		Nov. 1, 1891
Sewer repair stock	1874 & '75	500	103,000	6	M. & N.		Nov. 1, 1885 & '86
Street improvement bonds	1869 & '70	100	606,900	6	M. & N.		Nov. 1, 1888
Soldiers' bounty fund bonds	1864	100	3,500,000	6	M. & N.		Nov. 1, 1884-90
do do No. 3	1865	100	745,800	7	M. & N.		Nov. 1, 1895-97
Soldiers' bounty fund red. bonds, No. 2	1865	100	376,600	7	M. & N.		Nov. 1, 1891
Tax relief bonds, No. 2, coup. exch. for reg.	1870	500	3,000,000	7	M. & N.		Nov. 1, 1890
Third District Court-house bonds	1871 to '77	500	398,000	5 & 6	M. & N.		Nov. 1, 1890
Water stock of 1870	1872	500	475,000	6 & 7	M. & N.		Nov. 1, 1902
Debt of annexed territory of Westchester Co.		500	837,500	7	Various		1884 to 2147
<i>Norfolk, Va.—Registered stock</i>	100	478,464	6	J. & J.	Norfolk, Treasurer's Office.		1883 to '85
Coupon bonds (\$20,000 6s are J. & J.)	1870-74	100	500,600	6	J. & J.	do do	'90-'94-'99, 1900
Coupon bonds of 1881 (exempt)	1881	100	320,000	5	A. & O.	do do	April 1, 1911
Trust and paving, coup.	1872-73	100	290,000	8	A. & O.	do do	Apr. 1, 1911
Coupon bds. water (a mort. on water works)	1871	100	500,000	5	M. & N.	New York, Park N. Bank.	May, 1901
<i>Norwich, Conn.—City bonds.</i>	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898)	'68, '78, '80	1,000	300,000	5, 6 & 7	Various		1895, 1908 & 1910
Court House	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
Funding 10-30s	1883		125,000	4	J. & D.	City Hall, by Treasurer.	1913
<i>Paterson, N. J.—School bonds.</i>	1859-73	500	92,500	7	J. & D.	do do	Dec. 1, 1883-1904
Funded debt bonds	1862-71	500	110,000	7	J. & D.	do do	Dec. 1, 1883-1900
Sewer bds (\$125,000 are M. & S. & \$16,000 5s)	1869-81	500	41,000	5, 6, 7	Various	do do	1883-1902
War bonds	1863-65	500	353,000	7	J. & D.	do do	Dec. 1, 1879-1900
Funding bonds, "A"	1877	100 &c	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C"	1877-78	500	110,000	6	Various	do do	1901-1905

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

bonds, \$147,743; street improvement and sewerage, \$54,154, and assessments, \$1,169,952. The Aqueduct bonds are not a direct liability of the City of Newark. Real and personal property have been assessed at near the true value as follows: 1881, real estate, \$86,278,825; personal, \$18,974,770; tax rate, \$2 10; 1882, real estate, \$87,463,553; personal, \$17,989,370; tax rate, \$2 41. Population in 1870, 105,059, against 136,508 in 1880. (V. 34, p. 489.)

New Bedford, Mass.—Population, 26,845 in 1880; 21,320 in 1870

Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Trust Funds.
1879....	\$12,898,300	\$12,874,418	\$16 40	\$1,123,000	\$104,100
1880....	13,138,400	13,137,519	15 70	1,039,000	104,100
1881....	13,505,400	13,609,922	18 00	1,084,000	104,100
1882....	14,138,300	13,974,587	17 50	1,024,000	104,100

New Haven, Conn.—Municipal bond fund, \$37,011. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population in 1870, 50,840; in 1880, 62,882. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds.
1879....	\$34,922,157	12,130,874	9 mills.	\$874,000	\$156,540
1880....	34,797,569	13,097,158	9 "	854,000	176,392
1881....	32,966,410	13,639,376	9 "	774,000	169,214

New Orleans.—A decision of Louisiana Supreme Court, Dec. 1878, held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April 1882. In June 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums, redeemable after 1895. The assessed valuation of property, real and personal, for 1882 is about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On June 30, 1883, the total bonded debt was \$15,845,000; and total floating debt, \$2,694,000. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,336,948, and for 1879-82 payable in cash, \$303,000. Population in 1870, 191,415; in 1880, 216,090. (V. 34, p. 292; V. 35, p. 50, 658, 706, 763.)

Newton, Mass. Sinking funds, January 1, 1883, \$172,695. Tax valua-

tion, 1881, \$29,607,999; rate in 1881, \$14 00 per \$1,000. Valuation in 1882, \$29,109,328; tax rate, \$14 20. Population, 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, Jan'y 1, 1883, was \$130,474,337; the amount of sinking funds, \$34,332,388. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1881.	Jan. 1, 1882.	Jan. 1, 1883.
Total funded debt.....	\$133,535,019	\$134,400,507	\$130,474,337
Sinking fund.....	32,993,024	36,110,301	34,332,388
Net funded debt.....	\$100,541,995	\$98,290,206	\$96,141,948
Revenue debt.....	5,242,245	4,328,095	4,246,534

Total debt.....\$106,066,240 \$102,618,301 \$100,388,482

The population of New York, by the United States census, in 1870 was 942,292, and 1,206,299 in 1880. Since Jan. 1, 1865, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal Estate.	Rate Tax p. \$1,000.	Net Debt.*
1865.....	\$427,360,884	\$181,423,471	\$4 96	\$33,973,597
1871.....	769,302,250	306,947,233	4 43	37,369,386
1872.....	797,148,665	306,949,422	5 20	95,467,154
1873.....	836,693,380	292,597,643	5 33	107,023,471
1874.....	881,547,995	272,481,181	6 65	114,979,970
1875.....	883,643,515	217,300,154	7 27	116,773,721
1876.....	892,428,165	218,626,178	6 51	119,811,310
1877.....	895,963,923	206,028,169	7 38	117,700,742
1878.....	900,855,700	197,532,075	8 56	114,418,403
1879.....	918,131,380	175,934,955	9 34	109,425,414
1880.....	942,571,690	201,194,037	12 12	106,066,240
1881.....	976,735,199	209,212,890	12 60	102,618,301
1882.....	1,035,203,000	198,272,582	22 50	100,388,482
1883.....	1,079,130,669	197,546,495		

* Less sinking fund. Annexed towns included. The population of New York, by the United States census, in 1870 was 942,292, and 1,206,299 in 1880. Since Jan. 1, 1865, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.				Principal—When Due.
For explanations see notes on first page of tables.				Rate.	When Pay'ble	Where Payable and by Whom.		
Philadelphia —Bonds prior to consolidation		\$50 &c.	\$1,054,566	5 & 6	J. & J.	Philadelphia, by Treasurer.	1883 to '85	
Bonds for railroad stock subsidy subscribers	1855	50 &c.	1,725,000	6	J. & J.	do do	1883 to 1903	
do for water works	1855 to '71	50 &c.	6,500,000	6	J. & J.	do do		
do for bridges	1859 to '70	50 &c.	4,853,500	6	J. & J.	do do		
do for park and Centennial	1868 to '70	50 &c.	8,701,600	6	J. & J.	do do		
do for war and bounty purposes	1862 to '65	50 &c.	11,650,000	6	J. & J.	do do	1883 to 1903	
do municipal, school, sewer, &c.	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do		
Guaranteed debt gas loans		50 &c.	5,999,400	6	J. & J.	do do	1883 to 1905	
Four per cent loan ("A" to "Y")	1879	25 &c.	8,084,185	4	Various	do do	1883 to 1904	
Peoria, Ill. —School loan			81,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1886 to 1890	
War loan			42,000	4½	M. & N.	do do	Mar. 1, 1902 & '03	
Water loan			195,000	7	J. & D.	do do	June 1, 1888	
do			205,000	7, 6g, & 7g	Various	do do	1889-1891	
Peoria & Rock Island Railroad			100,000	7	J. & J.	New York.	July 1, 1888	
Pittsburg —War extn. loan (coup. or reg.)	1868 to '74		4,282,500	7	A. & O.	Pittsburg, Treasurer.	1891 to '98	
Water loan, reg.	1878		300,000	6	J. & J.	do do	1908	
Funded debt and other municipal bonds	1845 to '72		1,281,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1884 to 1912	
Compromise railroad bonds (coup. and reg.)	1863		2,178,600	4 & 5	J. & J.	New York, B'k of America.	1913	
Bonds impr. Penn. av., &c. (local assessment)	1871 to '73		5,050,700	7	Various	Philadelphia.	1883 to '86	
Bonds for overdue interest (temporary loan)	1879		1,405,000	—	—	—	1884	
Portland, Me. —Loan to At. & St. Lawrence RR.			68,769.70	6	M. & N.	Boston, Blackstone N. B'k.	Nov. 1886, 87, '88	
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	627,500	6	J. & J.	do do	July 1, 1887	
do do do			416,000	6	J. & J.	do do	July 1, 1897	
do Portland & Ogdensburg	1872		1,200,000	6	M. & S.	do do	Sept. 1, 1907	
Municipal—proper, (\$15,000 are 5s due '83)	1859-79	500 &c.	1,193,500	5 & 6	Monthly	Boston and Portland.	1883 to '95	
Building loan bonds	1867	1,000	325,000	6	J. & D.	do do	June 1, 1887	
Providence, R.I. —Bonds for public improvements	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885	
Recruiting and bounty bonds	1863	1000 &c.	300,000	5	J. & J.	do do	Jan., 1893	
Water loan bonds, gold, coupon	1872	1000 &c.	2,121,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900	
do do registered	1874	1000 &c.	1,879,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	July, 1900	
do do do	1876	1000 &c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906	
City Hall & sewer loan b'ds, sterling, ep. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895	
do loan of 1879	1879	1000 &c.	600,000	4½	J. & D.	Providence.	June 1, 1899	
Public improvement loan, registered	1879	Large	596,000	5	J. —	do do	July 1, '99 & 1900	
Prov. & Springfield R.R. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	do do	1892	
Brook Street District certificates	1877	1,000	20,000	5	M. & S.	Treasury.	Sept. 1, 1883-'84	
do do coupon	1879	1,000	280,000	4½	M. & N.	Boston and Providence.	May 1, 1885-'86	
New High School Building certificates	1877 & '79	—	99,438	4½	Various	do do	1883-'89	
Richmond, Va. —Bonds, reg., (\$118,000 are coup.)			2,910,908	6	J. & J.	Richmond, Treasurer.	J. & J., 1883-1914	
Bonds, reg. and coup. (\$213,500 are coup.)			1,214,700	8	J. & J.	do do	1886 & 1904-1909	
New lives			652,300	5	J. & J.	do do	July 1914-'15	
Rochester, N.Y. —To Genesee Valley Railroad	1872	1,000	1,800,000	7	J. & J.	N. Y., Union Trust Co.	1883 to 1903	
To Roch. & State L. & N. & P. Railroads	1872 to '74	1000 &c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893	
For various city improvements	1872 to '75	Various	765,000	7	Various	do do	1884 to 1902	
Water works loan, coupon and registered	1873 to '76	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903	
Funding loan	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1905	
Consol loan	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912	
Rockland, Me. —Municipal bonds			401,700	4 & 5	Semi-ann	City Treasury.	1884 to 1911	
Railroad loan (\$20,000 payable yearly)	1869	100 &c.	174,000	6	J. & J.	Boston.	1882 to 1899	
do	1871	100 &c.	111,500	6	F. & A.	do do	1891	
do	1872	100 &c.	124,300	6	M. & S.	do do	1902	
Notes and certificates of deposits			(f)	3½ & 4	—	City Treasury.	On call.	
St. Louis —Renewal and floating debt bonds	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1882 to '91	
Real estate, buildings and general purposes	1840 to '68	Various	1,104,000	6	Various	do do	1882 to 1906	
Street improvement bonds	1855 to '57	Various	60,000	6	Various	do do	1886 & '87	
Water work bonds (old)	1856 to '58	Various	127,000	6	Various	do do	1882 to '83	
Tower Grove Park bonds (gold)	1858	1,000	34,000	6 g.	F. & A.	do do	Aug., 1898	
Sewer bonds	Various	1,000	1,108,000	6 g.	Various	do do	1887 to '95	
Harbor and wharf bonds	1852 to '68	Various	641,000	6	Various	do do	1886 to '88	
Bonds to Pacific Railroad	1865		700,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885	
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, & 90	
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892	
do do do			800,000	6 g.	M. & N.	do do	July 1, 1894	
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6 g.	Various	New York or London.	Nov. 1, 1893	
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893	
Renewal, &c., bonds, gold, \$ and £	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895	
Renewal, &c., bonds, gold \$ and £, coupon	1874-'79	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899	
Renewal bds., gold, \$ and £ (part red'mable '90)	1880	1,000	1,024,000	5 g.	Various	do do	Jan. & June, 1900	
Bridge approach bonds	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce	Dec. 10, 1892	
St. Louis County bonds assumed								
Insane Asylum	1867	1,000	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1887	
County Jail	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888	
General purposes, gold	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892	
Renewal	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896	
Park bonds, coupon, gold	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905	
County bonds	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895	
St. Joseph, Mo. —Bonds to St. Jo. & Den City RR.	1860 to '69	500	133,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89	
Bonds to Missouri Valley Railroad	1869	500	67,500	7	M. & N.	do do	Nov., 1889	
Bonds for various purposes	1858 to '69	100 &c.	156,700	10 & 6	Various	St. Joseph and New York.	1880 to '89	
Bridge bonds	1871	500	536,250	10	J. & J.	N. Y., Nat. B'k Commerce.	1891	
New compromise bonds (60 per cent)	1881	50 &c.	928,800	4	F. & A.	do do	1901	
St. Paul, Minn. —Bonds	1881-82	1,000	431,000	4	Various	N. Y., Kountze Brothers.	1906 to 1912	
Bonds	1867 to '83	1,000	291,600	5	Various	do do	1887 to 1911	
do	1868-'78 & '91	500 &c.	468,000	6	Various	do do	1888 to 1904	
do	1862 to '78	Various	371,595	7	Various	do do	1883 to 1903	
do	1860 to '79	Various	263,125	8	Various	do do	1889 to 1904	

tion in State taxes was about equal to reduction in tax levy. (V. 33, p. 40, 244; V. 25, p. 51; V. 35, p. 265; V. 36, p. 590; V. 37, p. 23.)

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1879	\$8,689,716	\$1,497,130	\$19
1880	8,861,392	1,463,498	19
1881	9,354,765	1,319,861	20
1882	9,526,466	1,627,855	—

—Population in 1870, 19,229; in 1880, 21,966.

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal.	Rate of Tax.
1880	\$7,438,097	\$2,976,028	8 mills.
1881	7,382,834	2,872,566	10 "
1882	7,362,361	2,762,931	10 "
1883	7,392,767	2,658,658	9 "

—Sinking fund, May, 1883, \$33,778; population, 21,145 in 1880; 16,653 in 1870.

Paterson, N.J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personal.	Tax Rate.	Debt.
1879	\$15,923,108	\$3,246,501	24	\$1,275,000
1880	16,398,008	3,547,517	24	1,259,500
1881	16,935,278	3,637,837	24	1,264,000
1882	17,746,040	3,768,240	23	1,251,500
1883	18,066,048	3,856,635	22	1,217,500

—Population, 51,031 in 1880; 33,579 in 1870.

Philadelphia.—On Jan. 1, 1883, the debt was \$67,468,316; floating debt, \$454,576. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personal.	Tax Rate.
1878	\$77,548,328	\$9,439,769	\$21.50
1879	8,069,892	8,069,892	20.00
1880	529,169,282	7,498,452	20.00
1881	535,805,744	7,863,385	19.50
1882	545,608,779	8,795,700	19.00
1883	554,624,115	9,884,578	—

Assessed valuations of property for 1883 are: Full city property, \$516,984,183; suburban property, \$35,447,307; farm property, \$19,051,765; all the personal being classified with the full city property. Tax rate, \$18.50. Population, 1870, 674,022, against 847,170 in 1880.

Peoria, Ill.—Total debt, \$673,500 in 1882. Population, 29,259 in 1880; 22,819 in 1870; in 1883 (estimated), 40,000.

Pittsburg.—Assessed valuation in 1880: Real property, \$85,744,990; personal, only \$2,516,540. Tax rate, 1880, 20.4 mills per \$1. Population, 156,389 in 1880; 86,076 in 1870.

Portland, Me.—The sinking fund and available assets March 31, 1883, were \$155,856. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Total Debt.	Sinking Funds, &c.
1879-80	\$19,825,800	\$10,359,128	\$25.00	\$5,235,600	\$225,710
1880-81	19,777,200	11,376,456	25.50	4,688,100	92,356
1881-82	19,886,300	11,609,585	23.50	4,620,500	40,161
1882-83	20,288,300	12,354,455	21.50	4,545,500	51,869

These do not include the sinking funds for railroad loans.

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$678,021; 1893, \$255,420; 1895-99, \$390,274; 1899-1900, \$51,753; 1900-6, \$125,416; Brook Street district, \$75,465. Population, 1870, 68,904; 1880, 104,857.

The laws of Rhode Island now limit the debts of towns to 3 per cent. of their assessed valuation. Ass'd valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personal.	Tax per \$1,000.	Total Assets in Sink.	Funds, &c.
1878	\$86,341,100	\$30,699,400	\$14.50	\$10,590,550	\$1,292,697
1879	86,816,000	28,765,600	14.00	10,475,550	1,237,008
1880	88,012,100	27,908,000	13.50	10,202,688	1,359,142
1881	87,788,000	28,413,800	14.00	10,100,599	1,397,558
1882	88,987,900	30,083,300	14.50	10,077,099	1,597,280

—State valuation, \$168,547,726 city, \$119,196,200.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>Salem, Mass.</i> —City debt.....	Various.	\$100 &c.	\$154,500	4, 5 & 6	Various	City Treasury.	1883 to 1892
City debt.....	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	1868-9	100 &c.	500,000	6	A. & O.	do do	Apr. 1, 1883-1898
do.....	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
<i>San Francisco</i> —Bonds of 1858, coupon (gold).....	1858	500 &c.	290,000	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1888
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	2-4,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	165,000	7 g.	M. & N.	do do	May 1, 1895
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870	500 &c.	285,000	7 g.	J. & J.	do do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	7 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 to 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	611,000	6 g.	.....	do do	1899
Montgomery Ave (special tax).....	1873-74	.....	1,579,000	.....	.....	.....	.....
Dupont St. (special) (Act March 4, 1876).....	1876	.....	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
<i>Savannah, Ga.</i> —New compromise bonds.....	1879	100 &c.	3,356,800	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
<i>Somerville, Mass.</i> —City debt.....	Various.	.....	1,250,000	5 1/2 to 6 1/2	Various	Boston, Nat. Security Bank	1882 to 1896
Water loan.....	.....	Large.	335,000	5 1/2 to 6 1/2	Various	do do	1880 to 1906
<i>Springfield, Mass.</i> —City notes.....	.....	Large.	138,000	4 1/2 to 6	Various	City Treasury.	1883 to 1889
City bonds.....	.....	1,000	157,000	6	Various	Boston, First National B'k.	1883-1890
Water loan (\$200,000 are 6 per cents).....	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94, to 1905
Railroad loan.....	.....	1,000	220,000	7	A. & O.	do do	1883 to 1893
<i>Toledo, O.</i> —General fund city bonds, coup.....	Various.	.....	772,000	4 1/2 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1883 to 1909
Toledo & Woodville Railroad, coupon.....	1870	.....	432,000	7-3	M. & N.	do do	May, 1900
Water works (\$3,000 only 6s).....	73, 74 & 79	.....	1,000,000	6 & 8	Various	do do	1893, '94 & '99
Short bonds, chargeable on special assessm'ts.	.....	.....	346,200	7 & 8	Various	do do	1883 to '87
Municipal bonds.....	.....	.....	400,000	6 & 8	Various	do do	1883 to 1892
<i>Worcester, M.</i> —City, (\$531,000 c., \$1,437,400 r.)	1861 to '81	500 &c.	1,968,400	4, 5 & 6	Various	C. Treas. & Bost. Mchts.' Bk.	1883 to 1906
Sewer debt (all registered).....	1870 to '81	500 &c.	325,000	4, 4 1/2, 5	Various	do do	1899 to 1905
Water debt (\$50,000 coup., \$279,300 reg.)	1870 to '76	500 &c.	459,300	5 & 6	Various	do do	1885 to 1906
Bonds.....	1883	.....	70,000	4	A. & O.	Boston and Worcester.	April 1, 1893

Rochester.—Total debt funded, \$5,355,000 Jan., 1883. The bonds of Genesee Valley RR. loan, \$148,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000 in old Wards.	Total Debt.
1878.....	\$12,658,350	\$1,706,300	19-64	\$5,471,686
1879.....	37,299,400	1,584,940	21-79533	5,446,186
1880.....	34,408,725	1,430,144	23-86	5,382,950
1881.....	34,596,225	1,291,320	24-67	.....
1882.....	34,849,975	1,202,395	25-61	5,355,000

Richmond, Va.—Real estate assessed, 1882, \$28,946,828; personal \$12,689,534. Tax rate, \$1.40. 1883, real \$29,240,022; personal, \$12,628,267. Population, 63,400 in 1880; 51,038 in '70.

Rockland, Me.—Valuation of real and personal estate, 1882, \$3,526,471. Tax rate, \$21 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personal, \$3,291,451; total \$9,018,235. Rate of tax, 1880, 32 1/2 mills. In 1882 total assessed valuation was \$12,000,000. In above statement of bonds the amounts given include accrued interest to April 1, 1883. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds, and interest is paid on these only. (V. 32, p. 659.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$882,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	New Limits.	Old Limits.	Bonded Debt.
1879.....	\$164,399,470	\$5 00	\$17 50	\$22,614,000
1880.....	160,634,840	5 00	17 50	22,507,000
1881.....	167,336,600	5 00	17 50	22,417,000
1882.....	191,720,500	5 00	17 50	22,311,000

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498; in 1883 the local estimate of population is 90,000. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax	Total Debt.	Sinking Funds, &c.
1876.....	\$18,835,325	\$5,340,493	22 mills.	\$1,332,500	\$31,755
1877.....	18,933,545	5,452,871	18 "	1,327,200	367,612
1878.....	17,300,486	5,491,026	13 "	1,356,444	616,000
1879.....	17,300,766	5,942,503	15 "	1,519,310	656,000
1882.....	30,000,000	10,000,000	21 "	1,959,910	.....

—Valuation of real estate is about one-third of true value.

Salem, Mass.—The sinking fund January 1, 1883, was \$288,253. There are \$72,500 of 4 per cent bonds also held by sinking funds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15 50.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Du Pont Street bonds are special issues chargeable only on the assessment of property benefited. The assessments for four years and tax rate (per \$100) are given below. The large increase in personality in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

Years.	Realty.	Personality.	Tax Rate
1878-79.....	\$190,280,810	\$54,196,550	\$2 24
1879-80.....	166,429,845	51,057,229	1 99 1/2
1880-81.....	165,023,658	279,287,738	2 21
1881-82.....	155,854,879	46,598,521	1 15

In 1881-82 valuation, and tax rate are for city and county only; State valuation was \$168,301,669 real and \$71,121,993 personal, and tax rate, 65 1/2 cents.

Sinking funds raised annually amount to over \$225,000, the amount on hand June 30, 1882, being \$1,020,212. (V. 34, p. 550; V. 36, p. 445.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1879, \$10,100,000, \$25; 1880, \$10,300,000, \$25; 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30. Population in 1870, 28,235, against 30,709 in 1880 and 37,333 in 1882.

Somerville, Mass.—Total debt, January 1, 1883, \$1,585,000; sinking fund, \$373,654. Property valuation in 1882, \$23,162,200. Tax rate, \$17 80. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total debt, Jan., 1883, \$1,744,769; cash assets, \$124,976. The railroad debt falls due \$20,000 each year. Population in 1882, 35,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax rate.
1878.....	\$22,746,330	\$6,637,845	\$11 00
1879.....	22,211,230	7,230,094	12 00
1881.....	23,795,920	8,935,850	12 50
1882.....	25,084,420	9,198,258	12 50

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, January, 1883, was \$3,007,619. Of this the debt payable by special assessments was \$346,200, and the certificates of indebtedness, \$57,449. Taxable valuation of real estate, 1881, \$19,597,530; personal, \$6,315,940. Total valuation, \$25,913,460. Tax rate, \$2 68 per \$100. Valuation, 1882, \$27,784,250; rate, \$21 50. Population, 50,137 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1883, \$2,717,700. Cash assets, \$445,197, including \$355,890 in sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valuation, 1880, \$41,005,112; in 1881, \$42,606,529; 1882, \$45,504,512; tax rate, 1.74.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Alabama N. O. Texas & Pacific June.—Debentures..	233	1882	\$20,000	\$7,500,000	6	A. & O.	London.	April 1, 1907	
Ala. Gt. South'n.—1st mortgage, coupon.....	296	1878	\$1,000	1,079,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1908	
Albany & Susquehanna—Stock	209	.....	100	3,500,000	3½	J. & J.	N.Y., Bk of Commerce.	July 2, 1888	
1st mortgage.....	142	1863	1,000	998,000	7	J. & J.	N.Y., Del. & Hud. Can. Co.	July, 1883	
Albany City loan (sinking fund, 1 per ct. yearly)..	142	1865	1,000	1,000,000	6	M. & S.	do do	Nov., 1895-97	
2d mortgage.....	142	1865	1,000	1,000,000	7	A. & O.	do do	Oct., 1885	
Consol. mort. (guar. D. & H. endorsed on bonds) ..	142	1876	1,000	6,000,000	6 & 7	A. & O.	do do	April 1, 1906	
Allegheny Valley—Stock	259	.....	50	2,166,500	.....	.....	.....	.....	.....
General mortgage (Riv. Div.).....	132	1866	1,000	4,000,000	7-30	J. & J.	N.Y., Winslow, L. & Co.	March 1, 1896	
Bonds to State Pa. (endorsed 2d mort., East ext. 1st mort., East'n Exten., guar. by Pa. RR.).....	110	1870	100,000	2,700,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.	
Funding income bonds, with traffic guarantee.....	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910	
Amador Branch—1st mortgage.....	229	1877	100,000	\$7,000,000	6	A. & O.	Pittsburg, Co. Office.	Oct. 1, 1894	
Asheville & Spartanburg—1st mortgage.....	27	1877	1,000	675,000	6	J. & J.	N.Y., Cent. Pacific RR.	Jan. 1, 1907	
Ashtabula & Pittsburgh—1st mortgage, coup. or reg..	62	1878	1,000	1,500,000	6	F. & A.	Phil. Fid. I.T. & S.D. Co.	Aug. 1, 1908	
Atchison Col. & Pacific—1st mort., guar.....	229	1879	1,000	4,072,000	6	Q.—F.	N.Y., Hanover N. Bk.	May 1, 1905	
Atchison Jewell Co. & West.—1st M., guar. C.B.U. P.	34	1879	1,000	512,000	6	Q.—F.	N.Y., Un. Pac. RR. office.	May 1, 1905	
Atchison Topeka & Santa Fe—Stock	1,820	.....	100	56,913,200	1½	Q.—F.	Boston, at Office.	Nov. 15, 1883	
1st mortgage, gold.....	470	1869	500,000	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July, 1899	
Land grant mortgage, gold.....	.....	1870	500,000	2,913,500	7 g.	A. & O.	do do	Mar., 1900	
Consol. bonds, gold.....	.....	.....	.....	108,500	7	J. & J.	do do	.....
Bonds, gold (secured by mortgage bonds).....	.....	1880	1,000	1,123,000	5 g.	A. & O.	Boston, Boston Nat. Bk.	April 1, 1909	
S. F. bonds for purchase of K. C. L. & S. K. stock.	.....	1880	1,000	3,669,000	5	M. & S.	do do	Sept. 1, 1902	
Sinking fund bonds (secured by mort. bds.).....	.....	1880	1,000	4,966,000	4½	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1, 1920	
Sink. fund bds. (secured by deposit of mort. bds.)	.....	1881	1,000	6,150,000	6	J. & D.	Boston.	Dec. 1, 1911	
Wichita & Southwest, 1st M., gold.....	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902	
Kan. City Top. & W. 1st M., gold.....	66	1875	1,000	554,000	7 g.	J. & J.	do do	July 1, 1905	
do do income bds. (Guar. rental.).....	.....	1878	.....	200,000	7 g.	M. & S.	Boston, Boston Nat. Bk.	Mar. 1, 1906	
Pueblo & Ark. Valley, 1st M., gold.....	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905	

Alabama New Orleans Texas & Pacific June. (Limited).—This is an English corporation controlling the Vicksburg & Meridian R.R., 142 miles; Vicksburg & Gulf R.R., 180 miles; N. O. & North Eastern, 200 miles; and Spanish Fort Railway, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, 867 miles; add Ala. Great Southern RR., 295 miles; entire system, 1,162 miles; of which, on Jan. 1, 1883, there remained unpaid about 250 miles. Road opened through Oct. 1, 1883. The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent dividends and cumulative, and the common or "B" shares \$2,500,000; par value of all shares, \$4,000 each. The debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz: Cincinnati New Orleans & Texas Pacific \$1,532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$116,500 3d mortgage, \$1,164,300 preferred stock and \$263,000 common stock; of Vicksburg & Gulf R.R. & Pacific \$3,692,000 1st mort., \$1,931,000 income and \$1,591,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock. (V. 35, p. 515; V. 36, p. 169.)

Alabama Great Southern.—Road owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. The Alabama & Chattanooga Railroad made default January 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is under the same control as the Ala. N. O. Tex. & Pacific Junction. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Alabama State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) Capital stock—common, \$7,830,000, and preferred 6 per cent, \$1,750,000; funded debt, \$1,750,000, and receiver's certificates, \$178,000 (of which \$134,000 in litigation) all valid certificates allowed by U. S. Court paid on presentation. Gross earnings in 1881, \$863,418; net, \$249,376. Gross in 1881, \$789,376; net, \$286,424. (V. 36, p. 589.)

Albany & Susquehanna.—Road owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; operated—Quaker Street, N. Y., to Schenectady, 1 mile; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna Railroad, 22 miles; East. Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co. rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The Pennsylvania coal fields, by the joint use of the Jefferson RR., give a large coal traffic to the road, and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents. In 1883 some counterfeits of the 2d mortgage bonds of 1885 were found and it was proposed to take up all that issue with consol. mortgage bonds. Gross earnings as reported to State Engineer were in 1880-1, \$1,404,049; net, \$638,971; in 1881-2, gross, \$2,274,014; net, \$835,844; surplus to lessee over all payments, \$85,032. (V. 36, p. 250, 335.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$5,408,000; the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip convertible into income bonds. In 1882 the charges for mortgage interest and car trust payments were \$1,143,987; income bonds, \$583,414; total, \$1,727,402; deficit in net earnings, \$819,798. The debt due to Pennsylvania RR. is \$3,539,303. (See annual report, V. 36, p. 622.) The earnings, &c., for two years were as follows:

Years.	Pass. Mileage.	Freight Mileage.	Gross Earnings.	Net Earn'gs.
1881.....	17,292,869	127,615,267	\$2,169,786	\$904,672
1882.....	19,141,989	153,860,893	2,336,698	856,603

—V. 35, p. 404; V. 36, p. 330; 622; V. 37, p. 375.)

Amador Branch.—Galt, Cal., to Lone Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific; rental \$3,500 per month. Stock, \$675,000. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—From Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 49 miles, to Hendersonville, in operation. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000. In 1883 the mortgage for \$500,000 was made to build the 18 miles to Asheville. Controlled by Richmond & Danville. Gross earnings in 1881-82, \$39,721; net, \$670. (V. 36, p. 453.)

Ashtabula & Pittsburgh.—Owns from Youngstown, O., to Ashtabula Harbor, O., 62½ miles. Organized as Ashtabula Youngstown & Pittsburgh in 1870. Detained and property sold August 21, 1878. Existing company organized Sept. 25, 1878, and is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$758,491 and preferred \$700,000; par of shares, \$800,000; earnings in 1881, \$317,012; net, \$123,888; 1882, gross, \$343,185; net, \$112,298.

Atchison Colorado & Pacific.—Waterville, Kan., to Leona,

Kan., 192 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Bull City, Kan., 23 miles; Yuma, Kan., to Talmage, 29 miles; 422 miles. The road forms an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pacific. Stock, \$1,526,800.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800, of which Union Pacific owns \$105,000.

Atchison Topeka & Santa Fe.—LINE OF ROAD: Main Line—Atchison to Kansas State line, 471 miles. Owned jointly with Union Pacific—Branch to Manhattan, 57 miles, and branch to Leavenworth, 46 miles. Leased—Various branch roads in Southern Kansas and to Pleasant Hill, Mo., 468 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State Line, 96 miles; Colorado St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 10 miles; San Marcial to Deming, N. M., 128 miles; Deming to Texas line, 58 miles; coal roads, 15 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,820 miles. The road owned jointly with the Union Pac., 103 miles; the Kan. C. Law. & So. Kan., 398 miles; controlled; and the Sonora system, 350 miles; controlled—are not embraced in the miles operated. The total mileage controlled is 2,620 miles. The system is controlled and could be much more clearly shown by the company's map in this SUPPLEMENT.

ORGANIZATION, LEASES, &c.—The A. T. & S. Fe. Co. was incorporated March 3, 1863, and includes the Atchison & Topeka RR., incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, in which the ownership is vested in the A. T. & S. Fe., and the roads are leased to that Co. and interest on the bonds usually paid as rental. The Kansas C. Law. & So. Kan. and the Sonora systems are not leased, but are controlled by ownership of the stock. The A. T. & S. Fe. Co. has issued its own stock and bonds to purchase the stocks and bonds of leased and auxiliary companies, and the balance sheet shows \$15,784,550 so invested. The fiscal year ends Dec. 31. The election of directors is held in April.

All documents were made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlantic & Pacific. See Atlantic & Pacific.

STOCK AND BONDS.—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8½; in 1881, 6 cash and 50 stock; in 1882, 6; in 1883, 6. The range in prices of stock was—in 1881, 92½-154½; in 1882, 78½-99½; in 1883 to last Saturday, 7-88½.

The land grant bonds receive the proceeds of land sales in payment of interest and principal, and bonds are paid off accordingly. The A. T. & S. Fe. bonds have in several cases been issued to build the leased lines, and the mortgage bonds of those lines are deposited with trustees as security. The 4½ per cent bonds, due Oct., 1920, have the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and the Rio Gr. & El Paso roads as security, the sinking fund being 1½ per cent per annum rising to 4½ per cent by 1910. The 6 per cent bonds, due Dec. 1, 1911, have a security first mortgage bonds of the following roads: Elk & Chattanooga RR. 78, New Mexico & Arizona RR. 68, Man. Alma & Burlington 68, Marion & McPherson 68; and second mortgage bonds—New Mexico & So. Pacific 68, Marion & McPherson 68; and are redeemable at 105 by the sinking fund, which is 1 per cent per annum for 10 years and 2 per cent thereafter. The 5 per cent bonds, due April 1, 1903, are secured by the N. Mex. & So. Pac. 1st mort. 78. The 5 per cent bonds, due Sept. 1, 1920, are secured by the K. City Top. & West. 1st mort. bonds and stock. On other bonds the interest is paid as rent d. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. The Sonora RR. in Mexico (62 miles) 1st mort. bonds are guaranteed. The Santa Fe & Topeka & Santa Fe, 1st mort. bonds at 4 per cent are guaranteed one-half by the At. Top. & S. Fe. and one-half by the Union Pacific.

LAND GRANT.—The lands are in Kansas granted by Act of Congress March 3, 1863, and Kansas Feb. 9, 1864. Land sales in 1882, 189,830 acres for \$89,842, being an average of \$1.71 per acre; but canceled prior sales of 86,373 acres for \$172,055. Assets December 31, 1882, \$1,561,099 contracts and 1,552,299 acres yet unsold.

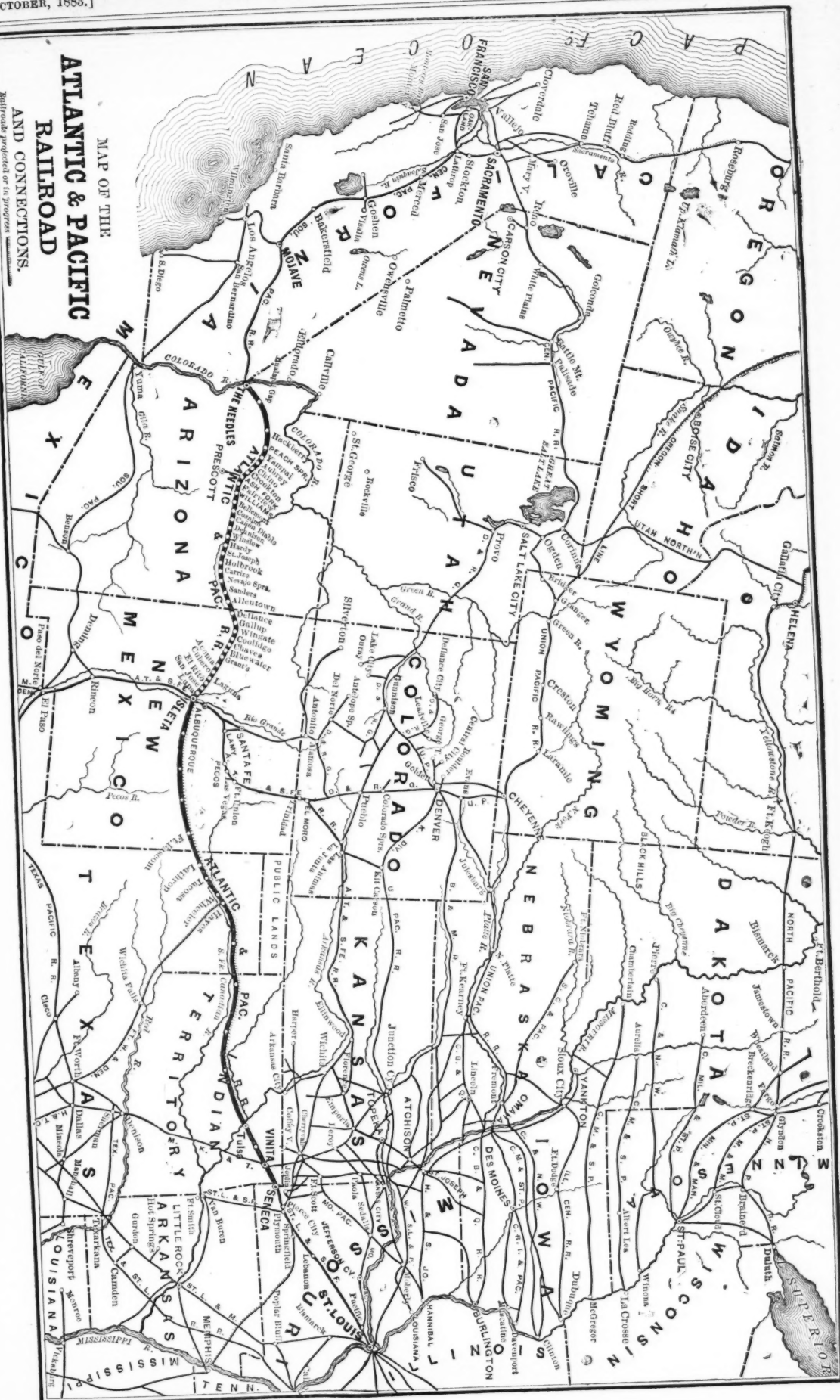
OPERATIONS, FINANCES, &c.—The A. T. & S. Fe. has been one of the most successful of roads built into new territory, where a monopoly of business has produced large net earnings. The connection with the Atlantic & Pacific took effect for business in Oct., 1883, and the results from that, as also from the connection with Mex'n Central at El Paso as that line is extended, remain to be seen. The annual report for 1882 said:

"The responsibilities assumed by the Atchison Co. on account of the construction of the two divisions of the Atlantic & Pac. RR. are: 1st—One-half the loan necessary to complete and equip the line, 2d—A rebate of 25 per cent of Atchison earnings on business done by the Atch. Co. going to or coming from the Atlantic & Pacific." * * * "The following is a brief summary of the entire Atchison property as it will be which this report reaches the stockholders (March, 1883): A line of road reaching from three eastern termini on the Missouri River, Kansas City,

OCTOBER, 1888.]

MAP OF THE ATLANTIC & PACIFIC RAILROAD AND CONNECTIONS.

Railroads projected or in progress



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal Paid. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Baltimore & Ohio—Stock.	1,612	....	\$100	\$14,792,566	5	M. & N.	Baltimore, Office.	Nov. 1, 1883
Preferred stock.....	....	....	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	July, 1883
Loan due in 1880, extended.....	....	....	....	579,500	4	J. & J.	Baltimore, Office.	At will.
Loan, 1853.....	....	1853	....	1,710,000	6	A. & O.	do	1885
do 1870, sterling, \$200,000, sink. fund.....	....	1870	....	2,457,000	6 g.	M. & S.	London.	1895
Baltimore loan, 1855-90, sink. fund.....	....	1855	....	2,575,000	6 g.	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund.....	411	1872	\$100	7,926,012	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund.....	421	1874	\$200	8,727,790	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Council Bluffs RR (payable \$40,000 yearly)	....	1875	....	730,000	6	J. & J.	Baltimore, Office.	1883-1900
Loan, ster., (s.f. \$7,500) (B.O. & Chas. collat'lly)	293	1877	\$400	7,744,000	5 g.	A. & O.	London, J. S. Morgan & Co.	June 1, 1927
Bonds (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y. D. M. Co.	April, 1919
Northwestern Virginia, 3d mortgage, 1855-85.....	....	1855	....	110,000	6	J. & J.	Balt., Balt. & O. R.R. Co.	1885
Bonds to State of Maryland.....	....	1878	....	366,000	6	J. & J.	do	July 1, 1888
Sterling mortgage on Philadelphia Branch.....	....	1883	\$200	12,000,000	4½ g.	A. & O.	London.	April 1, 1933
Baltimore & Potomac—1st M. (tunnel) gold, s. f. 1 p. c.	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. or London or N.Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 p. c.	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. R.R. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg.....	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915
Bellefonte & El Dorado—1st mort. guar. St. L. & A. T. H.	59	1877	1,000	220,000	6	A. & O.	N. Y. St. L. & A. T. H.	Aug. 1, 1883
2d mortgage.....	52	1880	....	330,000	6	F. & A.	do	Aug. 1, 1920
Bellefonte & South, Ill.—1st M. (int. & s. f. guar.)	56	1866	1,000	1,053,000	8	A. & O.	N. Y., 37 Wall street	Oct. 1, 1896
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. R.R.	1902
2d mortgage bonds of 1854 (guar. by C. & A.).....	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do).....	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. R.R.	1887
Consol. mortgage of 1870.....	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage.....	22	1877	1,000	600,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1907
Berkshire—Stock.....	22	....	100	600,000	1½	Q. J.	Stockbridge, Treasurer.	July 1, 1883
Boston & Albany—Stock.....	369	....	100	22,000,000	2½ to 10 stks	Q. J.	Boston, Office.	Sept. 29, 1883
Plain bonds, coupon or registered.....	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered.....	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock.....	....	1882	....	3,858,000	5	A. & O.	do	April 1, 1902

Baltimore & Ohio.—LINE OF ROAD.—The B. & O. system embraces numerous roads in Md., Va., Pa. & Ohio, which could only be clearly shown in the SUPPLEMENT by a map. By means of the Marietta & Cincinnati, via Parkersburg, the road has a direct route to Cincinnati. Mileage is as follows: Balt. to Wheeling (main) 379 miles; Branches—To Locust Point 5, Camden cut. 1, Junction to Frederick City 3, Point of Rocks to Washington 43, Curtis Bay Br. 5 miles; Bridges 3; total owned, 439; branches leased—Hyattsville to Shepherd, Md., 13, Winchester to Harper's Ferry 32, Winchester to Strasburg, Va., Strasburg to Harrisonburg 50; total branches leased, 114; total B. & O. main and branches 553; leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersburg, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburg to Cumberland, Md., 150, Berlin Branch RR 9, Mineral Point to Johnston 46, Weaver's to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Conneville to Uniontown, Pa., 14, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Pittsburg So. RR, 53, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased, &c., 1,059; total operated, 1,612 miles. The B. & O. is constructing a lateral road from near Baltimore northward to be known as the Philadelphia branch. It will connect with the Balt. & Phila. Railroad now being built through the State of Delaware, by way of Wilmington, and so on to Philadelphia.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. The relations with the auxiliary branches and leased roads are complex, but the B. & O. virtually owns nearly all of these east of the Ohio River, and the line to the west of the river is leased. The company is moderate, in 1882 the stocks and bonds of allied companies held were \$24,379,700 (of which \$7,185,070 were held by trustees). The company has been exceptional in not increasing its own stock or bonds for new properties acquired, and the balance sheet shows a nominal surplus to credit of income account of \$12,907,658. Fiscal year ends Sept. 30.

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; in 1880, 9; in 1881, 10; in 1882, 10; in 1883, 10. The price of stock in 1881 was 183@210; in 1882, 193@202; in 1883, to last Saturday, 192½@205.

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sterling mortgage of 1883 is made to William F. Burns, John Gregg and T. Harrison Garrett, trustees. The bonds of 1877, due 1917, are secured by the mortgage bonds of the B. & O. Chas. road deposited as collateral.

OPERATIONS, REVENUES, &c.—The fiscal year ends with Sept. 30, and for 1881-82 an abstract of the report was given in the CHRONICLE, Vol. 35, page 600. The reports do not contain a condensed statement showing the earnings of all the lines on freight, passenger and other business separately. The income account of the B. & O. R.R. Co. showed a balance of \$1,618,978 for the year 1881-82, after paying all charges and 10 per cent dividends on its stock, and this balance was presumably invested in auxiliary companies. The account in detail was as follows:

Net earnings from transportation.....	\$1,572,944
Receipts from other sources.....	....
Dividend of 10 p. c. for year on Wash. Br. stock.....	\$102,800
Increment from city loan sinking fund, net amount.....	28,779
House rents received during fiscal year.....	19,294
Increment from sinking fund, W. C. & P. L. RR.....	5,155— 156,030
Available revenue.....	\$1,728,974
Payments—	
Dividends 10 per cent.....	\$1,478,355
Interest and taxes.....	\$3,092,014
Less cash receipts and net earnings of.....	....
B. & O. & C. R.R.....	1,720,568—1,331,147
Ground rents.....	38,154
Rental of Winchester & Potomac RR.....	\$27,000
do Winchester & Strasburg RR.....	5,229
do Strasburg & Harrison RR.....	89,250
do W. City & P. Lookout RR.....	36,000— 157,479
Central Ohio Division.....	30,658
Straitsville Division.....	43,693—3,079,596
Balance, credited to profit and loss.....	\$1,648,978

An abstract of the last annual report is given in the CHRONICLE, Vol. 35, p. 600, and contains the following remarks: "It is shown by the report of the Transportation Department that the tonnage of through merchandise east and west has been 2,043,227 tons, whilst in the preceding year it was 2,014,110 tons, and 1,980,397 tons in 1880, and 1,425,629 tons in 1879, 607,038 barrels of flour and 3,433,240 bushels of grain were brought to Baltimore during the fiscal year. Of this aggregate of grain 6,580,814 bushels were of wheat and 591,719 bushels were of corn. The large fall-off in the transportation of grain as compared with the preceding year arose from the general deficiency in the crops of the country and from the operations of speculators, which caused the prices to advance to such figures as largely reduced the exports from the United States to Great Britain, France, Germany, Belgium, the Netherlands, &c., and caused all countries consuming grain to seek it elsewhere."

The gross and net earnings of the main stem and its branches, and of the other divisions, for the last fiscal year, as compared with 1880-81, were as follows:

	Earnings, 1881-82		Earnings, 1880-81	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.....	\$10,556,570	\$1,572,944	\$11,122,259	\$1,846,615
Washington Branch.....	354,356	221,254	353,570	193,533
Parkersburg Branch.....	624,665	108,071	712,158	72,422
Central Ohio Division.....	987,402	314,932	1,006,025	228,267
Lake Erie Division.....	924,761	290,791	890,791	107,330
Chicago Division.....	1,692,007	416,407	1,638,661	453,669
Pittsburg Division.....	2,979,789	1,542,125	2,500,548	1,124,473
Wheeling Pittsb. & B.....	59,380	1,150	53,557	1,094
Newark S. & S. RR.....	188,937	13,078	177,304	41,548

Total.....\$18,383,875 \$7,454,662 \$18,463,877 \$7,073,398
The aggregate working expenses of the Main Stem, with all branches and divisions, were 59.44 per cent of the whole gross revenue, against 61.69 per cent the preceding year. Results of operating all lines owned and controlled for the five years 1877-82:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1877-78.....	\$13,765,279	\$7,769,301=56.44 p. c.	\$5,995,978
1878-79.....	14,193,980	7,691,595=54.18 "	6,502,385
1879-80.....	18,317,740	10,330,770=56.39 "	7,986,970
1880-81.....	18,463,875	11,390,479=61.69 "	7,073,398
1881-82.....	18,383,875	10,929,213=59.44 "	7,454,662

(V. 34, p. 1, 60, 116; V. 35, p. 130, 430, 589, 600, 603; V. 36, p. 426.)

Baltimore & Potomac.—Owns from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles, including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,553,250. Gross earnings in 1881, \$996,432; profits, \$125,508. In 1882 gross earnings, \$1,097,008; net, \$306,256; interest, &c., \$272,452; profit, \$33,833. Income bonds wholly held by Penn. R.R. Co.

Bellefonte & El Dorado.—An extension of Bellefonte & So. Illinois from Du Quoin to El Dorado, 52 miles, and leased to St. L. Alton & Terre Haute. Rental 30 per cent of gross earnings up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1881, \$14,610; 1882, \$22,206. Stock, \$1,000,000.

Belleville & Southern Illinois.—Owns from Belleville, Ill., to Du Quoin, Ill., 56 miles. It was leased Oct. 1, 1866, to the St. Louis Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 and up to \$18,000 per mile; for 1881, \$146,602; for 1882, \$167,390. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$130,000; pref. 8 per cent stock, \$127,500, non-cumulative. Dividends on preferred stock past three years have been—33¢ May, 1883; 5½¢ in 1882; 4½¢ in 1881.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington, R.R., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania R.R. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental; but the first, second, and third bonds are guaranteed. In 1881 net earnings were \$479,067, and interest payments \$61,059. In 1882, net \$506,455; interest, \$263,022. Capital stock, \$994,000.

Bennington & Rutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated in Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,000,000 authorized (par \$500, and \$502,000 issue), and bonds \$475,000. In 1881 gross earnings \$212,734; net \$93,576; in 1882, gross \$222,068; net \$4,453. 3 per cent paid Jan. 12, 1883.

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent, on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 48 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 369 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State, and in September, 1883, a stock dividend of 10 per cent was made to stockholders. In 1881 and 1882 the loss in net receipts was partly owing to the fierce competition between the trunk lines, which reduced the rates on through traffic. The last annual report was in V. 35, p. 637. Results of operations for five years were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross Receipts.	Net Receipts.*	Div. p. c.
1877-78.....	322	101,221,955	329,708,573	\$6,633,534	\$2,219,536	8
1878-79.....	324	101,218,321	325,484,799	6,427,463	2,703,638	8
1879-80.....	373	113,154,374	375,452,804	7,741,118	2,492,618	8
1880-81.....	373	135,121,102	417,108,612	7,875,285	2,186,873	8
1881-82.....	369	151,255,032	437,317,338	7,790,372	2,189,381	8

* Net receipts include income from rents, &c.
(V. 35, p. 235, 515, 637; V. 37, p. 342.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Boston Barre & Gardner.</i> —1st mortgage.....	38½	....	\$100&c.	\$390,000	5 & 7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
2d mortgage.....	....	1881	....	186,200	3	J.	do do	July 1, 1895
3d mortgage (convertible into stock).....	....	1881	....	57,300	6	J.	do do	July 1, 1895
<i>Boston Concord & Montreal</i> —Old preferred stock.....	167	....	100	800,000	3	M. & N.	Boston, Office.	May 15, 1883
Com. and new pf. stock (new pf. stock is \$540,400).....	....	....	100	1,000,000	....	....	....	....
Sinking fund bonds.....	....	1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000).....	160	1873	200 &c.	1,932,400	6 & 7	A. & O.	do do	1893
Improvement mortgage bonds.....	166	1881	1,000	500,000	6	J. & J.	do do	1911
<i>Bost. Hoosac Tunnel & West.</i> —Debenture bonds.....	....	1883	1,000	2,000,000	5	M. & S.	New York.	1913
<i>Boston & Lowell</i> —Stock.....	140	....	500	3,792,000	2½	J. & J.	Boston, at Office.	July 2, 1883
Bonds.....	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
Bonds.....	....	1875	....	500,000	7	M. & S.	do do	March 1, 1895
Bonds.....	....	1876	....	750,000	6	J. & J.	do do	July 1, 1896
Bonds.....	....	1879	....	620,000	5	J. & J.	do do	July 1, 1899
Lowell & Lawr. bonds.....	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell, bonds.....	....	....	....	226,900	6	A. & O.	do do	Oct. 1, 1898
<i>Boston & Maine</i> —Stock.....	203	....	100	7,000,000	4	M. & N.	Boston, at Office.	May 15, 1883
Bonds, coupon and registered.....	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan. 1893 & 94
<i>Boston & N. Y. Air-Line</i> —Stock, pref. (guaranteed).....	54	....	100	2,970,000	2	A. & O.	N. Y., N. Y. N. H. & H. Co.	Oct. 1, 1883
1st mortgage.....	50	1880	1,000	500,000	5	F. & A.	do do	....
<i>Boston & Providence</i> —Stock.....	68	....	100	4,000,000	4	M. & N.	Boston, at Office.	May 1, 1883
Bonds to purchase branches, coupon or registered.....	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
<i>Bradford & Bordell & Kinzua</i> —1st mortgage.....	41	1882	1,000	390,000	6	J. & D. N. Y.	Marine Nat. Bk.	June 1, 1932
<i>Bradford Eldred & Cuba</i> —1st mort.....	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
<i>Brooklyn Elevated</i> —1st mort., gold.....	....	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receivers' certifie's, payable in cash or 1st M. bds.	....	1881	....	1,456,000	....	....	....	....
<i>Brooklyn & Montauk</i> —Stock (\$1,100,000 is pref.) ..	85	....	100	2,000,000	....	....	....	....
South Side, 1st mortgage.....	54	1867	500 &c.	750,000	7	M. & S.	N. Y., Corbin Bank & Co.	Mar. 1, 1887
New mort. (\$1,000,000), guar. by L. I. RR., gold.	85	1881	1,000	250,000	6 g.	M. & S.	do do	Mar. 1, 1911

Boston Barre & Gardner.—Owns from Worcester to Winchendon, Mass., 37 miles. Stock, \$575,277. Interest has been reduced to 5 per cent. Gross receipts, 1882-83, \$174,688; net, \$18,837. In 1881-2, gross receipts, \$187,250; net, \$18,806. (V. 33, p. 200.)

Boston Concord & Montreal.—Owns from Concord, N. H., to Wells River, N. H., 94 miles; branches: Wells River, N. H., to Groveton Junction, 31 miles; Wing Road to Mt. Washington, 22 miles; total operated, 167 miles. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged.

The old pref. stock (\$800,000) has received 3 per cent semi-annually, amounting to \$18,000 a year. Neither the new preferred nor the common stock has received dividends.

Of the sinking funds due in 1889, there are outstanding in the hands of other parties, \$202,000, on which interest is paid, the trustees holding \$303,000 and the corporation holding \$116,000 on which no interest is paid.

The annual report for 1882-3 said: "Were it not for the accidents which we were so unfortunate as to suffer at the commencement of the year, our running expenses would have been considerably less, and our net earnings would, without doubt, have shown a material increase over those of the preceding year."

Fiscal year ended March 31. The earnings, expenses and available revenue for four years has been as follows:

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1879-80.....	167	\$878,123	\$177,251	\$200,871
1880-81.....	167	797,556	586,172	211,383
1881-82.....	167	902,906	669,157	233,745
1882-83.....	167	920,195	697,651	222,544

—(V. 36, p. 560, 622, 675.)

Boston Hoosac Tunnel & Western.—Owns from Massachusetts State Line to Rotterdam (junction of N. Y. West Shore & Buffalo RR.), N. Y., 62 miles, and leases branches to Saratoga and to Schuylerville, N. Y., 26 miles; total, 88 miles. The road connects with the line running through the Hoosac Tunnel. In March, 1883, all property and rights west of Hoffman's Ferry (10 miles west of Schenectady) were reported to the N. Y. West Shore & Buffalo for \$400,000 cash and \$700,000 stock of the N. Y. W. S. & B.

The work of construction was done under contract by the Continental Construction & Improvement Co. (120 Broadway, New York), and a circular dated August 4, 1883, issued by that company contained the following:

"By the terms of the subscription of May, 1881, to \$10,000,000 of the capital stock of the Continental Construction & Improvement Co., it was provided: 1st.—That for each \$1,000 paid in on \$2,000 Construction Co. stock subscribed for, a bond of \$1,000 of the Boston Hoosac Tunnel & Western Railway was to be delivered, but placed in the hands of trustees. 2d.—That the remaining 50 per cent of such subscriptions could be called in by the company as required and that every payment of \$1,000 would entitle the subscriber so paying to another bond as described, which was likewise to be placed in the hands of trustees."

"After protracted litigation it has been determined under a decree of the Supreme Court of the State of New York that the Boston Hoosac Tunnel & Western Railway Co. (as consolidated under articles of April 11, 1881) is an illegal organization, and all securities, bonds or stock issued by it and contracts made by it are illegal and void." The decision affirms the validity and legality of the corporation as consolidated under articles of agreement dated April 19, 1880, known as the Boston Hoosac Tunnel & Western Railway Co. A new contract has been made by which the Construction Co. agrees to complete the railroad to a junction with the New York West Shore & Buffalo Railway, at Rotterdam, N. Y., a point about 22½ miles southwest of Mechanicville, N. Y.; and in partial settlement of indebtedness due and recognized by the decree, the Construction Company become possessed of \$2,000,000 debenture bonds of said Boston Hoosac Tunnel & Western Railway Co. and \$5,000,000 stock as represented by trustees' certificates. It is also proposed to exchange the stock of this company upon which 85 per cent has been paid for full paid certificates of such stock upon the basis of 85 shares full paid stock for 100 shares upon which 85 per cent, has been paid. This exchange is not compulsory. The Construction Co. offers for sale to its stockholders who have paid up 85 per cent, the \$2,000,000 5 per cent debenture bonds of the Boston Hoosac Tunnel & Western Railway Co. and \$4,000,000 stock represented by trustees' certificates; and the terms of sale are as follows: Each stockholder of record on August 10 is entitled to subscribe upon every 50 shares held, to a block consisting of \$1,000 5 per cent debenture bond and \$2,000 stock, at a fixed price of \$650 for such block. The debenture bonds are redeemable at will prior to maturity and may be converted into mortgage bonds if any are hereafter issued. —(V. 35, p. 21, 51, 211, 265, 393; V. 36, p. 29, 80, 284; V. 37, p. 151.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches: Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased—Middlesex Cent. and branch, 12 miles; Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Peterborough Railroad, 10 miles; total leased, 65 miles; total operated, 140 miles. The Lowell & Lawrence and Salem & Lowell railroads, operated for some years under lease, were purchased and consolidated in 1879, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Bos-

ton & Lowell and the Concord RR., but from February, 1883, they have been under separate managements.

Years.	Miles.	Gross Receipts.	Net Receipts.	Rentals.	Payments.	Int. & Div. Div. p. c.
1878-79.....	87	\$1,198,962	\$392,580	\$67,598	\$161,890	3
1879-80.....	87	1,399,316	422,698	4,292	259,318	4
1880-81.....	140	1,872,656	584,269	133,690	298,057	4
1881-82.....	140	2,085,622	675,345	154,808	345,105	4½

—(V. 35, p. 160.)

Boston & Maine.—Owns from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. In March, 1883, voted to lease the Eastern RR. of Massachusetts on terms as stated briefly under Eastern; the lease will probably be consummated after legislation has been obtained. The fiscal year ends Sept. 30. The last annual report was in V. 35, p. 636; earnings, &c., were as follows:

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Avail'ble Div. Revenue, p. c.
1877-78.....	\$2,100,741	\$1,359,367	\$741,374	\$83,717	\$825,091 6
1878-79.....	2,149,857	1,354,755	795,102	88,964	884,066 6
1879-80.....	2,438,270	1,511,018	927,252	94,382	1,021,634 7½
1880-81.....	2,601,215	1,749,856	851,359	86,300	937,659 8
1881-82.....	2,768,326	1,929,854	838,472	82,404	920,876 8

—(V. 35, p. 21, 574, 636; V. 36, p. 311, 365, 675.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leased, Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hartford RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$830,800. On the road, the gross earnings were \$305,111 in the year ending Sept. 30, 1882, and net \$172,154. (V. 35, p. 21, 78, 297, 320, 371, 404, 455, 637; V. 36, p. 453.)

Boston & Providence.—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. The company have valuable depot properties in Boston. Notes outstanding September, 1882, were \$360,000, due in 1882-3-4-6. (Annual report in CHRONICLE, V. 35, p. 544.)

Years.	Gross Earnings.	Net Traffic Earnings.	Dividends.
1879-80.....	\$1,304,520	\$355,748	8
1880-81.....	1,419,313	395,403	8
1881-82.....	1,584,839	352,330	8

—(V. 33, p. 561; V. 35, p. 544.)

Bradford Bordell & Kinzua.—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Bordell, 3 miles; Rew City to Eldred, 12 miles; Simpson to Snethport, 11 miles; total, 41 miles. Stock is \$500,000, par of shares, \$100. Gross earnings in 1882, \$96,133; net, \$18,445. John J. Carter, Titusville, Pa., Pres't.

Bradford Eldred & Cuba.—Owns from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$480,000. Gross earnings in 1882, \$153,043; net, \$66,728. R. G. Taylor, President. There are also 2d mortg. bonds for \$60,000, 6s, due 1885. V. 35, p. 706.

Brooklyn Elevated.—Receivers were appointed October, 1880, and a compromise effected March 1, 1881, by which reorganization was to be made and stock and bond scrip were assessed. There were outstanding at that time \$1,069,000 1st mort. bonds and \$217,700 bond scrip; \$1,525,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and \$3,500,000 6 per cent mortgage bonds, and also income bonds, were to be issued. Capital stock of new company was \$4,000,000 authorized. There was some failure in the plan, and in July, 1882, a new agreement was proposed, and the affairs are somewhat mixed up. J. R. Lydecker and S. M. Schafer, receivers, 48 Wall Street, New York. (V. 34, p. 203, 290; V. 35, p. 102.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 67 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 78 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 10 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. No rental had been paid up to June, 1883, the lessee claiming to have expended all the income on improvements. The new mortgage for \$1,000,000 is to take up the first and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest on \$750,000, and both principal and interest on the \$250,000. F. D. Tappan, President, Daniel Lord, Secretary, New York City. (V. 32, p. 526.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Brunswick & Western</i> —1st mortg. (for \$3,500,000).	171	1883	\$500,000	\$2,000,000	6	J. & J.	N. Y. Office, 35 Wm. St.	Jan. 1, 1913
<i>Buff. Brad. & Pitts.</i> —Gen. M. (incl. 10,000 ac. l'd).	26	....	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
<i>Buffalo New York & Erie</i> —Stock.	142	....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	June 1, 1883
First mortgage.	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
<i>Buffalo N. Y. & Philadelphia</i> —Stock, common.	657	....	50	13,000,000	1½	Q. & M.	.....	Sept. 25, 1883
Stock, preferred.	657	....	50	6,000,000	6	J. & J.	N. Y., Farn's L. & Tr. Co.	July 1, 1896
1st mortgage, gold.	121	1871	500 ½c.	3,000,000	6 ½	Q. & M.	Buffalo, F. & M. Nat. Bk.	Dec. 1, 1908
2d mortgage.	121	1878	500 ½c.	1,000,000	7	Q. & M.	N. Y., U. S. Trust Co.	July 1, 1921
Consol. 1st mortgage, gold.	205	1881	1,000	7,000,000	6 ½	J. & J.	N. Y., U. S. Trust Co.	Nov. 1, 1922
Trust mort., gold (secured by collaterals).	1882	1,000	2,800,000	6 ½	M. & N.	do do	April 1, 1921	
<i>Buff. Pitts. & W.</i> M. bds (for \$7,500,000 coup.).	274	1881	1,000	4,000,000	6 ½	A. & O.	N. Y., Farn's L. & Tr. Co.	Feb. 1, 1896
do 1st mort. (W. & F. R.R.).	50	1865	1,000	1,500,000	7	P. & A.	Phila., E. W. Clarke & Co.	Apr. 1, 1912
do 1st M. (Oil Cr. R.R.) renew'd.	38	1862	1,000	573,000	6	A. & O.	Phila., Co's Office.	July 1, 1890
do 1st mort. (Un. & Titusv. R.R.).	25	1870	500 ½c.	500,000	6 ½	A. & J.	Phila., E. W. Clarke & Co.	Feb. 1, 1896
do 2d mortgage (Pitts. T. & B.).	120	1876	100 ½c.	924,000	7	F. & A.	Phila., Manuf's R. Bk.	Oct., 1883
<i>Buffalo & Southwestern</i> —Stock (one-half of it pref.).	67	....	1,000	943,800	3½	on pf.	do do	July 1, 1908
1st mortgage bonds, gold.	67	1877	1,000	1,500,000	6 ½	J. & D.	N. Y., First Nat. Bank.	June 1, 1906
<i>Burlington C. Rapids & Northern</i> —Stock.	713	....	100	5,500,000	5	J. & D.	N. Y., Central Trust Co.	Sept. 1, 1909
1st mortgage.	369	1876	100 ½c.	6,500,000	7 ½	M. & S.	do do	Oct. 1, 1920
<i>Iowa City & Western</i> , 1st mortgage, gold, guar.	73	1879	1,000	581,000	7 ½	A. & O.	do do	Jan. 1, 1891
<i>Cedar Rap. I. Falls & N. W.</i> , 1st mort., gold, guar.	55	1880	1,000	825,000	5 ½	A. & O.	do do	July, 1905
do 1st M., gold, guar. red. after 99.	182	1881	1,000	1,305,000	5 ½	A. & O.	do do	Jan. 1, 1922
<i>California Pacific</i> —1st mortgage, gold.	114	1867	1,000	2,250,000	7 ½	J. & J.	N. Y., Eugene Kelly & Co.	Jan. 1, 1891
2d mortgage, endorsed by Central Pacific.	114	1871	1,000	1,600,000	6 ½	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.).	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1922
<i>California Southern</i> —1st mort. (\$25,000 per mile).	132	1882	1,000	3,300,000	6	J. & J.	Boston.	Nov., 1882
<i>Camden & Atlantic</i> —Stock (\$850,650 of it pref.).	78	....	50	1,258,050	4 & 3	J. & J.	Camden, Co's Office.	Jan., 1893
1st mortgage (extended 20 years in 1873).	78	1853	1,000	490,000	7 ½	J. & J.	Phila., Farm. & M. B'k.	Oct. 1, 1904
2d mortgage, extended in 1879.	78	1854	1,000	497,000	6	A. & O.	do do	July 1, 1911
Consol. mortgage (thirty years).	1881	1,000	225,000	6	J. & J.	do do	do do	do do

Brunswick & Western.—From Brunswick to Albany, 171 miles and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany, and the present company has \$3,500,000 pref. stock, and \$1,500,000 common. Mr. Fred. Wolfe in New York and syndicate in Frankfort have taken most of the securities. An extension of 63 miles, Albany to Chattanooga River, is proposed, on which \$1,500,000 bonds will be issued. Gross earnings in 1882, \$299,474; net, \$84,562. Fred. Wolfe, President, 35 William Street, New York.

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y. to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 400 years, and now operated by the New York Lake Erie & Western Co. Rental, \$23,100 a year. Capital stock, \$1,000,000. Bonds issued for organization expenses. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000.

Buffalo New York & Philadelphia.—A consolidation in Feb., 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg & West. and Oil City & Chicago. Mileage as follows: Buffalo to Emporium, 121 miles; Bradford to Richburg, 39 miles; Buffalo to Richburg, 23 miles; Larrabee to Clermont, 22 miles; Rochester to Olean, 106 miles; Bradford to Kinzua, 28 miles; Buffalo to Oil City, 134 miles; Oil City to Salamanca, 97 miles; New Castle to Stoneboro, 36 miles; Titusville to Union City, 25 miles; Nunda to Swain's, 9 miles; branches to coal mines, 12 miles; total operated, 657 miles.

In the consolidation the capital stock of the new company was made equal to the sum of the capitals of the several companies, the new company also assuming all the liabilities of each company merged. The holders of the common and preferred stock of the Buffalo N. Y. & Philadelphia Ry. Co. and the Olean & Salamanca RR. Co. received 20 per cent additional stock in kind, which was paid out of the stock then in the treasury of the Buffalo Pittsburg & Western RR. Co. The stockholders of the Buffalo Pittsburg & Western RR. Co. and of the Oil City & Chicago RR. Co. (other than the Buffalo Pittsburg & Western RR. Co.) receive share for share in the Buffalo Pittsburg & Western RR. Co. received share for share for all the stock of the Oil City & Chicago RR. Co. remaining in their treasury after deducting the 20 per cent paid to the stockholders of the Buffalo New York & Phila. Ry. Co. and the Olean & Sal. RR. Co.

The consol. mort. is for \$11,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles, and 16,000 acres of coal lands owned by the Buffalo Coal Co. The trust bonds due in 1922 are secured by \$300,000 of first mortgage bonds of the Rochester Terminal Co. and \$703,000 of the first mortgage bonds of the Olean & Salamanca RR. and \$1,603,000 first mortgage bonds of the Oil City & Chicago RR.

In recommending the consolidation, the annual report of the Buffalo Pittsburg & Western for 1882 said: "Your board recommend that this agreement be ratified by the stockholders of the Buffalo Pittsburg & Western RR. Co., because it will prevent competition in the largest item of freight transported by either company—the coal. In 1881, when the two systems were in competition, the Buffalo Pittsburg & Western RR. Co. carried about 35 per cent of the total coal tonnage. In 1882, when the two systems were under the same management, the tonnage was equally divided; and while the total tonnage increased 20 per cent in 1882 over 1881, the tonnage of the Buffalo Pittsburg & Western RR. Co. increased over 40 per cent in the same time. Better rates of freight have also been obtained."

The combined earnings in 1882, prior to the consolidation, were (on 395 miles) \$5,516,39; net earnings, \$1,271,336; interest charge, \$869,455; surplus, \$401,941. The interest charge on all bonds is now about \$1,317,000. (V. 35, p. 478; V. 36, p. 53, 169, 195, 251, 479, 559.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. First dividend Jan., 1883. (V. 35, p. 705.)

Burlington Cedar Rapids & Northern.—Owns from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 84 miles; Clinton to Noel, 24 miles; leased, Holland to Worthington, Minn., 12 miles; total operated, 713 mi. Organized as the Burlington Cedar Rapids & Minn., June 30, 1868. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876.

Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement on the bonds) as follows: The 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cent \$825,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneapolis & St. Louis bonds.

The annual report for 1882 as published in the CHRONICLE, V. 36, p. 477, said of the expenditures for new road and improve-

ments since organization: "The sum thus expended since the organization of the company to the close of the present fiscal year amounts in the aggregate to \$1,714,597. While the stockholders for reasons stated have not received dividends upon their stock, the surplus earnings thus expended have provided for them a railway with equipment equal to other first-class lines in Iowa." * * * "The company owns 33 miles of road, exclusive of the Clinton Division, upon which no encumbrance exists; the Pacific Division, from Traer to Holland, 23 miles; the main line from Plymouth Junction to Manly Junction, and from Northwood to Minnesota State Line, a distance of 10 miles. These extensions were made by the company and paid for out of surplus earnings. At the time of the organization of the present company by the bondholders of the Burlington Cedar Rapids & Minnesota Company, a bonded indebtedness of \$6,000,000 was created, and the capital stock of the new company was limited by its articles of incorporation to \$10,000,000. The statute of Iowa provides that corporations formed for pecuniary profit must not incur an indebtedness at any one time in excess of two-thirds of their capital stock, the company to increase its bonded indebtedness, by the statute, the bonded indebtedness of the company cannot be increased in excess of \$166,000 over and above the amount originally created, except by an increase of capital stock, and with \$1,500,000 of the capital stock already provided for still remaining in the company's treasury and that issued quoted below par in the market, it is deemed inexpedient to provide for an increase of capital stock simply for the purpose of enabling the company to increase its bonded indebtedness."

For eight months of 1883 gross earnings were \$1,709,367, net \$457,091; against \$1,714,597 gross, and \$557,032 net in 1882.

OPERATIONS AND FISCAL RESULTS.

Operations—	1881.	1882.
Passengers carried	439,508	581,740
Passenger mileage	14,876,355	27,277,487
Rates per passenger per mile	283 cts.	1,716.182
Freight (tons) moved	1,716,182	2,225,655
Freight (tons) mileage	127,994,018	199,087,992
Average rate per ton per mile	1.392 cts.	1.196 cts.
Earnings—		
Passenger	\$122,014	\$639,506
Freight	1,782,521	2,092,679
Mail, express, &c.	51,501	68,497
Total gross earnings	\$2,259,036	\$2,800,682
Total operating expenses (including taxes).	1,626,850	1,883,681
Net earnings	\$632,186	\$917,001
INCOME ACCOUNT.		
Receipts—	1881.	1882.
Net earnings	\$632,186	\$917,001
Other receipts	59,190	78,057
Total income	\$691,376	\$995,058
Disbursements—		
Interest on debt	\$424,652	\$484,624
Construction and improvement	198,270	71,965
Equipment	286,459	368,502
Other expenditures	13,583	22,396
Total disbursements	\$916,974	\$947,487
Balance	def. \$225,498	sur. \$47,571

—(V. 35, p. 133, 374, 457, 706; V. 36, p. 453, 477, 559.)

California Pacific.—Owns from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Dac's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (Dec. 23, 1869) of California Pac. and California Pacific Extension companies. Leased for 99 years, from July 1, 1876, to Central Pac. Rental, \$60,000 per annum, and three-fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000. Bonds of the company, \$3,500,000 and income of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. R. P. Hammond, President, San Francisco.

California Southern.—This road from National City, Cal., to Colton and S. Bernardino, Cal., 132 miles, was built by Boston capitalists and opened Sept. 12, 1882. The Southern Pacific has shown some hostility. Stock, \$3,300,000. For \$1,100 in cash each subscriber received \$1,000 in bonds, \$1,000 in stock and \$100 in the San Diego Land & Town Co. stock. Thos. Nickerson, President, Boston. (V. 35, p. 265, 266, 538.)

Camden & Atlantic.—Owns from Camden, N. J., to Absecon Inlet, 6 miles; from Absecon to South Atlantic, 6 miles; Pal. & Met. RR., Haddonfield to Medford, 12 miles; total operated, 78 miles. In Nov., 1882, 4 per cent paid on preferred stock. Preferred stock, entitled to 7 per cent if earned, and to as high as paid to common if more than 7. Earnings and expenses for three years past have been:

Years.	Earnings.	Expenses.	Profit.
1880	\$198,838	\$371,626	\$127,219
1881	512,880	373,864	139,016
1882	550,405	360,083	190,321

—(V. 35, p. 130; V. 36, p. 163.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Camden & Burlington Co.</i> —1st mortgage.....	31	1867	\$500.&c.	\$350,000	6	F. & A.	Phila., Penn. R.R. Co.	1897
<i>Canada Southern</i> —Stock.....	404	1881	100	15,000,000	2	F. & A.	N. Y., Grand Cent. Dep.	Aug. 1, 1883
1st mort., interest guar. by N. Y. C. & Hud. Riv.	404	1878	1,000	13,802,937	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage, coup. or reg.....	444	1883	1,000&c.	6,000,000	5	M. & S.	do do	Mar. 1, 1913
<i>Canadian Pacific</i> —Stock.....	1,730	1881	100	55,000,000	2½	.....	N. Y., 63 William St.	Aug. 17, 1883
Land mortgage bonds, gold.....	.....	1881	500 &c.	2,700,000	5 &c.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931
<i>Carolina Central</i> —1st mortgage, gold, coup. or reg.....	242	1880	1,000	2,000,000	6 &c.	A. & O.	N. Y., Farmers' L. & T. Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,300,000	6 &c.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative.....	158	1880	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
<i>Carson & Colorado</i> —1st mortgage.....	158	1881	.....	2,250,000	6	J. & J.	.....	July, 1911
<i>Catawissa</i> —Common stock.....	98	.....	50	1,159,500	.....	.....	.....	.....
New preferred stock.....	98	.....	50	1,000,000	3½	M. & N.	Philadelphia Co.'s office	May 16, 1883
Old preferred stock.....	98	.....	50	2,200,000	3½	M. & N.	do	May 16, 1883
1st mortgage.....	98	1882	500 &c.	230,500	6	.....	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
<i>Cayuga & Susquehanna</i> —Stock.....	34	.....	100	589,110	4½	J. & J.	New York, 44 South St.	July 1, 1883
<i>Cedar Falls & Minn.</i> —Bonds on 1st div., sink fund.	14	1864	500 &c.	210,000	7	A. & O.	N. Y., J. S. Kennedy & Co.	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,377,000	7	J. & J.	do do	Jan. 2, 1907
<i>Cedar Rapids & Missouri River</i> —Common stock.....	274	.....	100	6,850,400	1½	Q. & F.	Boston, Treasurer.	Nov. 1, 1883
Preferred stock, 7 per cent.....	.....	1861	100	769,600	3½	F. & A.	do do	Aug. 1, 1883
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
2d mortgage.....	78	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
<i>Central Branch Union Pacific</i> —1st mort., gold.....	100	1866	1,000	1,600,000	6	M. & N.	N. Y., 195 Broadway.	May 1, 1895
Funded interest bonds (coupons held in trust).....	.....	1879	1,000	629,000	7 &c.	M. & N.	do do	May 1, 1895
2d mortgage (Government subsidy).....	100	1878	1,000	1,600,000	6	.....	U. S. Treas., at maturity.	1896, '97, '98
<i>Central R. R. & Bank, Ga.</i> —Stock.....	730	.....	100	7,500,000	4	J. & D.	Savannah, Ga.	July 1, 1883
General mort. "tripartite" bonds, coup.	620	1872	1,000	5,000,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Certificates of debt (for dividend).....	.....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co. and now operated by the Pennsylvania Railroad Company, lessors of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July. (V. 36, p. 195.)

Canada Southern.—LINE OF ROAD—Main line from International Bridge to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Courtwright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55; and Michigan Midland & Canada, 15; total of all lines operated, 404 miles, of which 105 miles are continually owned by proprietary companies under separate organizations.

THE COMPANY, ALLIANCES, &c.—The corporation was chartered in Canada Feb. 28, 1868, and the main line opened Nov. 15, 1873. Default was made, and a reorganization forming the existing company was completed in 1878, and most of the first mortgage 7 per cent bonds were exchanged for new bonds bearing 3 per cent for three years and 5 per cent thereafter. Interest on the 1st mortgage is guaranteed by the New York Central & Hudson River R.R. Co. for 20 years; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of \$6,000,000 by a 2d mort. on the Canada Southern to double-track its line, to build a bridge over Niagara River, and for other extensions and improvements. On this basis the total net income of both companies in the past four years has been as shown below, and the deduction of \$2,500,000 for interest and rentals, which is about the present amount of annual fixed charges of both companies, would leave the amount available for dividends on both companies' stocks as presented in the following table:

	1879.	1880.	1881.	1882.
Michigan Central.....	\$2,715,836	\$3,346,998	\$2,202,236	\$2,369,306
Canada Southern.....	547,275	1,377,240	706,572	831,790
Total income.....	\$3,263,111	\$4,724,238	\$2,908,808	\$3,201,096
Interest, &c.....	2,500,000	2,500,000	2,500,000	2,500,000
Net surplus.....	\$763,111	\$2,224,238	\$408,808	\$701,096
Michigan Central, 2½.....	\$508,740	\$1,482,804	\$272,538	\$467,396
Canada Southern, 1½.....	254,370	741,432	136,269	233,698

INCOME.—The statement for first six months of 1883 gave this company \$313,000, out of which a dividend of 2 per cent was paid Aug. 1. The income account of Canada Southern for three years was as follows:

	1880.	1881.	1882.
Receipts.			
Total gross earnings.....	\$3,705,679	\$3,369,260	\$3,418,959
Net earnings.....	\$1,299,339	\$696,915	\$319,780
Other receipts.....	77,391	9,637	12,010
Disbursements.			
Total income.....	\$1,377,240	\$706,572	\$831,790
Interest on debt.....	\$407,800	\$678,625	\$679,231
Discharge of balances, old lines.....	423,286	.....	.....
Dividends.....	(2½) 375,000	.....	.....
Miscellaneous.....	36,301	88,651	1,059
Total disbursements.....	\$1,242,387	\$767,276	\$680,290
Balance.....	Sur 134,853	Def. 60,704	Sur 151,500

Canadian Pacific.—(See Map.)—This company was incorporated in February, 1881, under a charter from the Dominion of Canada. The company has an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all for settlement of which 6,000,000 acres have already been sold, in consideration of the completion and perpetual operation of the road. The Government also conveys to the company, free of all cost, 713 miles of road, viz., 435 miles from Winnipeg to Lake Superior and 65 miles from Winnipeg to Emerson, already finished, and 213 miles now building from Port Moody on the Pacific coast to Kamloops, between the Rocky Mountains and Cascade Mount., to which point the company is building from Winnipeg. The company also acquired 449 miles of road and branches from Montreal west to Callander, at a cost of \$5,423,333, which is a lien on 441 miles of those roads. The road is to extend from Montreal to Port Moody on the Pacific coast in Brit. Columbia, 2,906 miles, with branches of 400 miles, all in 3,306 miles. The authorized stock is \$100,000,000. There is no mortgage on the road (except the lien above mentioned of \$5,423,333 on 441 miles) and the bonds are secured by the lands and are deposited with the government as security \$5,000,000 of these bonds and there are yet outstanding only the above amounts, remaining after cancellation of bonds from land sales. The company sold 6,452,000 acres of its lands for a net amount of about \$17,300,000, mainly to

the Canada Northwest Land Co., from which a large amount falls due in instalments. The bonds are receivable for lands and may be drawn and paid off at 110. Dividends are paid on the stock at 5 per cent per annum. The company in October, 1883, had the following lines completed and in progress:

	Com- pleted.	In prog.	Com- pleted.	In prog.
Montreal to Callander	347	.....	Branches—Emerson ..	65
Brechs. on Montr'l Div.	102	.....	Stonewall	22
Callander to Thund'r B.	159	500	Pembina and Greta ..	113
Branch—Thund'r B. Riv.	.....	.....	Winnipeg to Kamloops	850
to Algoma .....	.....	100	Kamloops to Port Moody	50
Thund'r B. to Winnipeg	435	.....		173

Total mileage 2,134 1,182

See CHRONICLE, V. 36, p. 108, 453, 509, 707; V. 37, p. 22, 127, 392.

Carolina Central.—Owns from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilmington Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1881-82, gross earnings, \$603,874; net, \$72,812. In 1882-83, gross, \$596,328; net, \$168,471. Total 301 miles completed to Sept. 1, 1883. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave. Stock, \$6,000,000 authorized; \$2,250,000 issued. Gross earnings in 1882, \$412,254; net, \$246,104. H. M. Yerington, President, Carson, Nev. (V. 35, p. 430.)

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Candelaria to Hawley, Cal., 143 miles; total 301 miles completed to Sept. 1, 1883. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave. Stock, \$6,000,000 authorized; \$2,250,000 issued. Gross earnings in 1882, \$412,254; net, \$246,104. H. M. Yerington, President, Carson, Nev. (V. 35, p. 430.)

Cedar Falls & Minnesota.—Owns from Waterloo, Ill., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,560 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. The Dub. & S. C. (carrying this road) is leased to Ill. Central till 1887, with option to the lessee of renewing. Capital stock, \$1,586,500. A sink fund of 1 p. ct. per annum is provided, and some of the above bonds are in the sinking fund. All operations and earnings are included in Illinois Central reports. The minimum rental is \$113,370. J. S. Kennedy, Prest., N. Y.

Cedar Rapids & Missouri River.—Owns from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles. Leased in perpetuity to Chic. & Northwestern. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33½ per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings fiscal year ending Mch. 31, 1883, \$3,177,192; gross earnings per mile, \$11,595. The rental was \$854,646 and disbursements, including dividends and interest, were \$806,420. The total balance to credit of income account March 31, 1883, was \$336,606. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 36, p. 589.)

Central Branch Union Pacific.—(See Map Page 51.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atchison Col. & Pac. 255 miles; Atch. J. Co. & W. 33 miles; total operated, 388 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak R.R., and was one of the roads embraced in the act of Congress incorporating the Union Pacific R.R. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. It is operated as a part of the Missouri Pacific system, under some arrangement with the Union Pac. Fiscal year ends Dec. 31. In 1882 gross earnings were \$1,046,119; net, \$383,718. Rentals paid \$403,000; other payments, \$64,110; total, \$467,110. Deficit, \$3,391.

Central of Georgia (& Bank). Owns from Savannah, Ga., to Atlanta, Ga., 295 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and Branches, 343 miles; total operated, 730 miles; also takes net results of 170 miles more operated by separate companies. Total operated, 900 miles. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goolwater, 60 miles—for \$700,000. In 1881 the control of the Port Royal & Aug. was bought; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$10 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in the Georgia and the Ocean Steamship Co. of Savannah. This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tripartite" bonds are issued jointly by this company, the Macon & Western and the Southwestern.

The annual report for the year ending August 31, 1883, was in the CHRONICLE, V. 37, p. 423. The income account has been as follows:

	1881.	1882.	1883.
Total net income.....	\$2,147,241	\$1,688,918	\$2,027,691
Fixed charges and dividends.....	1,457,851	1,972,708	1,982,517
Surplus.....	\$689,390	Def. 183,789	\$45,174

(V. 35, p. 455, 601; V. 36, p. 559; V. 37, p. 423.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Central Iowa —1st mortgage.....	189	1879	\$500 &c.	\$3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Debt certificates, issued for overdue coupons.....	....	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
1st mortgage, gold, Eastern Division.....	124	1882	1,000	1,475,000	6 g.	A. & O.	N. Y. Taintor & Holt.	April 1, 1912
1st mort. on branches (\$12,000 per mile).....	....	1882	1,000	1,900,000	6	A. & O.	do do	April 1, 1912
Car trust certificates.....	....	....	....	509,000	....	....	....	....
Central of New Jersey —Stock.....	341	....	100	18,563,200	2½	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877).....	....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Newark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., prior liens.....	....	....	....	4,720,000	6 & 7	....	....	....
do do Consol. mort.....	....	1875	1,000	11,500,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, reg. (not cum'late).....	....	100 &c.	....	3,553,000	7	M. & N.	do do	May 1, 1888
Am. Dock & Imp. Co. new M. bds., guar. C. of N. J.	....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Adjustment mort. (redeemable any time at par).....	....	1878	100 &c.	5,454,000	7	M. & N.	N. Y., Cent. RR. of N. J.	May 1, 1903
Debtenture bonds, convertible 1885 to 1907.....	....	1883	1,000	4,700,000	6	....	do do	1908
Car trusts.....	....	....	....	3,104,600	6 & 7	Var.	....	Various dates.
Central Ohio —Common stock.....	137	....	50	2,437,950	3	J. & J.	Balt., at B. & O. office.	July 31, 1883
Preferred stock.....	137	....	50	411,550	3	J. & J.	do do	July 31, 1883
1st mortgage bonds.....	137	....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Central Pacific —Stock.....	2,865	....	100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Aug. 1, 1893
1st mort., gold, (2 sinking funds, \$50,000 each).....	742	1865-8	1,000	25,884,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, \$50,000).....	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'to State Treas.	July 1, 1884
1st m. S. Joaquin Val. Br., gld (s.f. \$50,000).....	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742	....	....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000).....	158	1869	1,000	2,624,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do do Government lien.....	123	1869	....	1,970,000	6	....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000).....	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
Cent. Pac., mortgage, on C. & O. Branch.....	152	1872	1,000	2,080,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892

Central Iowa.—Owens from Albia, Ia., to Northwood, Ia., 190 miles; Muchakino Branch, 2 miles; Grinnell & Montezuma Branch, 14 miles; Branch City Br., 35 miles; Newberg branch, 27 miles; Elmond branch, 22 miles; total old road, 290 miles. Eastern Division to Mississippi River, 124 miles, and Illinois Division to Peoria, 90 miles. Total, 504 miles. To join the Iowa with the Illinois Division until the Mississippi is permanently bridge, a contract has been made to establish ferry facilities with a capacity to transfer 200 cars a day. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1873. Reorganized under present title June 18, 1879, after foreclosure sale under first mortgage July 18, 1877.

The stock is \$9,100,000 common; 1st preferred, \$907,000, and 2d preferred, \$1,167,800. First preferred has prior right to 7 per cent (non-cumulative); then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided *pro rata* between the three classes. In the report of 1882, President Cate discusses the claim of the preferred stock on the income, claiming that it should not take precedence of expenses for improvements. He also remarks of the extensions that since 1880 over 300 miles of track have been laid, and Peoria, Ill., reached, and by the lower amount of bonds issued per mile on the new road, the bonded debt is down to an average of \$15,000 per mile on the new and old lines together, and \$1,000 per mile is the annual interest charge, in lieu of \$1,355 upon the old line alone; with arrangements whereby the preferred stock on the income of interest during the present year upon bonds issued on the last 125 miles of road built in Iowa, known as the Eastern Division, and from interest obligations on the Peoria line denominated Illinois Division, until April 1, 1885.

The fiscal year ends Dec. 31. The annual report was in the CHRONICLE, V. 36, p. 621. The income account for 1882, compared with the preceding year was as follows:

INCOME ACCOUNT.		1882.	1881.
Earnings from—			
Passengers.....		\$214,624	\$218,283
Freight.....		910,276	735,178
Mail and express.....		26,603	20,828
Rentals.....		16,488	17,198
Miscellaneous.....		11,116	9,879
Total.....		\$1,209,109	\$1,061,366
Operating expenses and taxes.....		675,876	576,759
Net earnings.....		\$533,233	\$484,607
Interest on bonds.....		\$277,000	\$592,000
Interest on car trust certificates.....		25,500	.....
Total interest.....		\$302,500	\$592,000
Balance over interest.....		\$230,733	\$165,607
(V. 35, p. 103, 188, 266, 372, 455, 486, 705; V. 36, p. 399, 559, 621, 707, 731.)			

Central of New Jersey.—Owens from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 30 miles; leased and operated. In New Jersey the road is owned by the Pennsylvania, 291 miles; total operated, 573 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna is \$1,414,400 per year and maximum \$1,728,700 till 1888; then \$1,885,800 till 1893, and after that \$2,043,000. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive no interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Company's stock is \$8,700,000, and the company was taken out of receiver's hands in March, 1882. (See report in V. 36, p. 706.) The American Dock & Improvement Co., which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt; and the company reserves the right to purchase these bonds by lot at 110. The adjustment bonds are payable at will. The 6 per cent convertible debenture bonds run positively till 1908, and were issued Oct., 1883, in exchange for the old income bonds and overdue interest, and balance to pay floating debt. In May, 1883, the road was taken out of receiver's hands, and from June 1, 1883, leased for 99 years, the Philadelphia & Reading RR. Co. at 6 per cent on stock and interest on bonds. From 1878 there were no satisfactory reports of operations. In May, 1883, the board submitted the following statement of earnings and expenses on all the lines operated:

		1881.	1882.
Gross earnings.....		\$10,927,593	\$11,312,296
Operating expenses.....		6,152,795	6,221,225
Net earnings.....		\$4,774,798	\$5,091,071
Interest, rentals, etc.....		4,172,143	4,493,794
Surplus.....		\$602,655	\$597,276
Increased fixed charges for 1882 over 1881 were mainly for payment of interest on American Dock & Improvement Co. bonds funded in 1881. As against surplus shown there are the following charges: Paid car trusts, construction, taxes, etc., 1881, \$35,239; 1882, \$638,349. Interest on income bonds is not charged. See also the Master's report			

in CHRONICLE, V. 36, p. 623. (V. 55, p. 130, 213, 235, 372, 601; V. 36, p. 169, 312, 365, 527, 535, 574, 590, 623, 651, 707; V. 37, p. 22, 48, 98, 207.)

Central Ohio.—Owens from Bellaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1880-81 gross earnings, \$1,046,023; net, \$828,267; lease, rental, \$352,198. In 1881-82 gross earnings, \$987,401; net, \$314,932; rental, \$315,590. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburgh Cincinnati & St. Louis RR. Co. (V. 34, p. 488.)

Central Pacific.—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, 1,114; California Pacific, 115, and others, 731; total, 1,960 miles; total length of road operated and accounted for Jan. 1, 1883, 3,173 miles. The Galveston Harrisburg & San Antonio was given up in February, 1883, leaving the miles operated 2,876. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. The through route from Omaha to Sacramento was opened May 10, 1869. The California & Oregon line is being extended northward to a junction with Oregon & California, and the whole system requires a map to show it plainly.

THE CHARTER, LEASES, &c.—This was a consolidation (August 22, 1870) of the Central Pacific (organized Oct. 8, 1864), California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroads; the act of July, 1864, made the lien of the government subject to that of the first mortgage bonds, but authorized the Government to withhold one-half the charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Taxman" act of May 8, 1878, directed that the other one-half of charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or as much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. The leases are numerous and mostly for short dates, and the terms of each in brief were stated in the CHRONICLE, V. 37, p. 47. The most important leases are those of the Southern Pacific roads, which expire on Jan. 1 and Nov. 1, 1885.

STOCK AND BONDS.—The stock has received the following dividends since 1876, viz: In 1877, 8 per cent; 1880, 6; 1881, 6; 1882, 6; 1883, 7; 1884, 7; 1885, 7; 1886, 7; 1887, 7; 1888, 7; 1889, 7; 1890, 80¢ @ 102½; in 1882, 82¢ @ 97½; in 1883, to last Saturday, 61¢ @ 88. Most of the issues of bonds have sinking funds, as seen in the table above, but these sinking funds are invested mainly in the Southern Pacific Railroad bonds, and accumulate; and the bonds are not called in.

The company's sinking funds amounted Jan. 1, 1883, to \$6,761,420, of which about \$5,251,000 was invested in the Southern Pacific bonds. The land grant bonds are redeemed with proceeds of land sales. The income bonds fall due 10 per cent yearly.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which 1,031,930 acres had been sold to Dec. 31, 1882, for \$5,002,163. In 1882, 196,472 acres were sold for \$504,534. Land contracts on hand, \$1,070,976. Lands yet unsold, 10,967,310 acres.

OPERATIONS, FINANCES, &c.—The Central Pacific Railroad has had a strict monopoly of business in the territory occupied by it, and even in 1883, when five eastern routes are open from the Mississippi River, the Central Pacific still controls every approach to San Francisco. The principal questions bearing upon the company's present and future status are in regard to the effect of California laws regulating rates; the Government requirements for sinking fund; and the control of the Southern Pacific road after 1885.

The annual report for 1882 was in the CHRONICLE, V. 37, p. 47, giving full account of the operations, a statement of the leased lines earnings, the terms of agreement with them, &c., &c.

INCOME ACCOUNT.		1880.	1881.	1882.
Total gross earnings.....		\$20,505,113	\$21,094,100	\$25,662,757
Operating expenses.....		7,634,504	9,514,673	8,560,991
Net earnings.....		254,617	262,500	281,260
Interest on sinking funds.....		200,000	420,000	711,000
Land grant bonds redeemed.....		54,855	20,000	20,485
Miscellaneous.....		318,110	592,656	.....
Contract with W., Far. & Co.....		8,492,116	10,809,829	9,573,736
Total income.....		3,715,325	3,508,292	3,443,413
Disbursements.....		3,406,530	3,556,530	3,556,530
Interest on debt.....		(6)	(6)	(6)
Dividends.....		7,121,855	7,061,822	6,999,943
Balance, surplus.....		3,745,007	3,745,007	3,745,007
(V. 35, p. 124, 213, 291, 313, 403, 405, 657; V. 36, p. 233, 251, 255, 352, 509, 623; V. 37, p. 47, 189, 343.)				

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal Payable When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Central Pacific—(Continued)—</i>									
San Fran. O. & A., 1st M. (s. l. \$100,000).....	20	1870	\$1,000	\$687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890	
Land grant mortgage bonds.....		1870	1,000	5,919,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890	
Income bds. (\$6,000,000), s. l. 10 p. c. per ann. m.	All.	1878	1,000	3,283,000	8 g.	M. & S.	N. Y. and San Fran.	March 1, 1893	
Charleston & Savannah—1st M. G. & S. guar.	101	1853	500	503,000	6	M. & S.	Charleston, 1st Nat. Bk.	Sept. 1, 1877	
Funded int. bonds, S. & C. RR., guar. by S. Car.		1868	100 ac.	111,500	7	M. & S.	New York.	Jan. 1, 1899	
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1899	
Charlotte Columbia & Augusta—1st mort. consol.	191	1869	500 ac.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895	
2d Mortgage.....	191	1872	1,000	500,000	7	A. & O.	do	Jan. 1, 1910	
Columbia & Augusta 1st mortgage.....		1865	.....	189,500	7	.....	.....	Jan. 1, 1890
Charlottesville—1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901	
Chesapeake & Ohio—Purch. money funding bonds.....	428	1878	1,000	2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1893	
1st mortgage, gold, "A".....	503	1878	1,000	2,000,000	6 g.	A. & O.	do	July 1, 1908	
do do "B".....	428	1878	100 ac.	15,000,000	6 g.	M. & N. Y.	Company's office.	July 1, 1908	
2d mortgage, cur. (interest in stock or cash).....	428	1878	100 ac.	10,122,500	6	J. & J.	do	July 1, 1918	
1st mortgage, gold, Peninsula Extension.....	75	1881	1,000	2,000,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Jan. 1, 1911	
1st mort., gold, on extension (for \$3,000,000).....		1882	1,000	500,000	6 g.	J. & D.	do	June 1, 1922	
Ches. Ohio & Southwest—1st M., gold (\$1,900,000 p. m.)	396	1881	1,000	7,356,000	5-6	F. & A.	N. Y., 52 Exchange Place.	Feb. 1, 1911	
2d mortgage (\$11,000 per mile).....	396	1881	1,000	4,356,000	6	F. & A.	do	Feb. 1, 1911	
Paducah & Elizabethtown, 1st mortgage.....	86	1877	1,000	500,000	6-8	F. & A.	do	Feb. 1, 1897	
Cheshire—Stock, preferred.....	61	.....	100	2,100,000	1 1/2	J. & J.	Keene, N. H., Office.	July 10, 1883
Bonds, not mortgage.....			500 ac.	800,000	6	J. & J.	Boston.	July 1, 1896 & '98	
Chicago & Alton—Common stock.....	850	.....	100	12,504,600	4	M. & S.	N. Y., Jesup, Paton & Co.	Sept. 1, 1883
Preferred stock (7 p. c. yrly not cumulative).....	850	.....	100	2,425,400	4	M. & S.	do	Sept. 1, 1883
General mortgage, sterling, for \$900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J.S. Morgan & Co.	July 1, 1903	
1st mortgage.....	28	1863	1,000	1,500,000	1 1/2	J. & J.	N. Y., Jesup, Paton & Co.	Jan., 1893	
Joliet & Chicago—1st mortgage.....	33	.....	100	1,500,000	1 1/2	Q.—J.	N. Y. U. S. Trust Co.	Oct. 1883
St. Louis Jack. & Ch., common stock.....		.....	.....	1,293,000	5	.....	.....	Aug. 1, 1883
do do preferred stock.....		.....	.....	1,034,000	5	.....	.....	Aug. 1, 1883
do do 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	N. Y., Jesup, Paton & Co.	April, 1894	
do do 1st M. endorsed by C. & A.....	37	1864	1,000	564,000	7	A. & O.	do	April 1, 1894	

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total, 115 miles. This was first the Charleston & Savannah Railroad; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$1,000,000. Earnings in 1880-81, \$201,570; deficit, \$131,010. Earnings in 1881-82, \$387,956; deficiency, \$73,160. H. B. Plant, President. (V. 35, p. 291.)

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 47 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 90 miles. The Charlotte Col. & Aug. was a consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1880-81, \$626,919; net, \$211,990; in 1881-82 gross, \$601,624; net, \$181,993. Stock issued, \$2,578,000. (V. 35, p. 372, 449. 736; V. 36, p. 251; V. 37, p. 98.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1882, \$120,022; net income, \$36,818; in 1881, gross earnings, \$110,031; net income, \$38,218. Capital stock, \$647,850.

Chesapeake & Ohio.—Owns from Newport News, Va., to Big Sandy River, W. Va., 50 m.; New to Pleasant 3 m.; Ohio to Winchester, Va., 8 miles; total operated, 520 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The old company defaulted in 1873 and the road was sold under foreclosure April 2, 1878, and reorganized under present form. The Elizabeth Lexington & Big Sandy Railroad connects on the west with the Chesapeake Ohio & Southwestern, and the Kentucky Central road is controlled in the same interest.

The stocks outstanding were as follows to Jan. 1, 1883: Common, \$1,334,513; preferred stock—first, \$7,806,138; second, \$8,562,632. The "B" bonds take interest in 1882-83 4 per cent cash and 2 p. c. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest charge in 1883 is \$981,000. The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to old Pt. Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek to the Ohio River. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent; both classes precede the common. The Ches. & O. guarantees \$700,000 bonds for a grain elevator, but in case of paying them will take the elevator.

Prior to 1882 there had been very large extraordinary expenses charged to operating, which reduced the net earnings. For the eight months of 1883 gross earnings have been \$2,513,813; net, \$824,145, against gross \$2,097,360 and net \$615,275 in 1882. Earnings and expenses were as follows in 1881 and 1882:

Years.	Gross Earnings.	Op'g Expenses.	Net Earn'gs.
1881.....	\$2,705,343	\$2,267,403	\$437,940
1882.....	3,334,976	2,302,448	1,032,528

(V. 35, p. 182, 313, 404, 657, 705; V. 36, p. 221, 251, 364, 560; V. 37, p. 266.)

Chesapeake Ohio & Southwestern.—Owns from Elizabethtown Ky., via Paducah, to Memphis, Tenn., 351 miles; leased, Cecilian branch of L. & N., 47 miles. Total operated, 398 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it. Stock—Common, \$6,300,000, and preferred, \$3,696,000. Gross earnings for year 1881 on 350 miles, \$789,182; net, \$174,796. In 1882 gross earnings, \$1,027,598; net, \$252,254. (V. 35, p. 71, 78.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. \$31,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1880-81, \$622,595; net earnings, \$135,410. In 1881-2 gross, \$625,075; net income, \$114,201. Capital stock—common, \$53,300, and preferred, \$2,100,000.

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & La'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 439 miles. Total operated, Dec. 31, 1882, 839 m.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton & St. Louis, and under act of Feb. 16, 1861, the present

corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis, Jacksonville & Chicago, was leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reached \$700,000, with a minimum of \$240,000 a year, and the company is to be merged with Chicago & Alton and its stock exchanged for Chicago & Alton stock. The Louisiana & Missouri River Railroad is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock above; the other preferred stock is \$1,010,000 and common stock, \$2,272,790. (See its report in V. 36, p. 535.) The Kansas City St. Louis & Chicago is leased to the Chicago & Alton company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by U. S. Trust Co. as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$50,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent of the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent on net earnings, and after payment of 7 on common also shares with common in surplus. Prior to 1883 stock have been as follows: Preferred in 1881, 149 to 153; in 1882, 130 to 146; in 1883 to last Saturday, 140 to 150; common in 1881, 127 to 156; in 1882, 127 1/2 to 145 1/2; in 1883 to last Saturday, 128 to 137 1/2.

Dividends have been as follows: In 1877, both stocks, 7 1/2; in 1878, both 7; in 1879, preferred 7 1/2, common 6; in 1880, pref. 7, com. 6 1/2; in 1881 both 8; in 1882 both 8 1/2; in 1883 both 8.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Annual report for 1882 in V. 36, p. 218, had the following: "The rent paid for the use of the Joliet & Chicago Railroad is fixed, and no separate account of earnings on that line is kept. The following tabular statement shows the earnings of the other leased lines for 1881 and 1882."

1881. 1882.

Kansas City St. Louis & Chicago RR. \$1,263,643 \$1,407,688

Louisiana & Missouri River RR. (main line) .. 441,820 499,848

Louisiana & Missouri Riv. RR. (South Branch) .. 50,524 49,711

St. Louis Jacksonville & Chicago RR. 1,032,396 1,102,696

Total..... \$2,791,385 \$3,059,945

"The earnings from traffic on these lines, and the line from Roodhouse to Louisiana, including the bridge over the Mississippi River owned by our company, amounts to 43-55 per cent of the entire gross earnings during the year 1882." * * * "Less than 20 per cent of the gross earnings from freight traffic during the last two years has been received from freight traffic from products of all kinds shipped at local stations. The increased traffic of the last year has been derived mainly from increased local shipments resulting from better crops in Missouri, and from through traffic to and from Kansas and other States west of the Mississippi River."

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31.

OPERATIONS AND FISCAL RESULTS.

1879. 1880. 1881. 1882.

Passengers carried .. 843,429 1,203,549 1,495,606 1,666,991

Passenger mileage .. 54,219,072 78,270,365 92,847,464 101,130,939

Rate 3 pass. 3 mile .. 2,076 cts. 1,828 cts. 1,951 cts.

Freight (tons) moved .. 2,634,177 3,071,788 3,275,004 3,522,840

Freight (tons) mileage .. 102,234,396 481,474,730 447,009,977 474,823,908

Av. rate 3 ton 3 mile .. 1,054 cts. 1,206 cts. 1,241 cts. 1,261 cts.

Earnings—

Passenger..... 1,311,708 1,621,668 1,697,542 1,973,100

Freight..... 4,212,791 5,808,484 5,514,839 5,948,123

Mail, express, &c. 201,178 254,073 313,329 294,271

Total gross earnings. 5,755,677 7,687,225 7,557,740 8,215,494

Operating expenses.. 3,049,521 4,061,821 4,149,713 4,485,881

Net earnings..... 2,706,156 3,625,401 3,408,027 3,729,613

P. c. of op. exp. to earn .. 52-98 52-82 54-90 54-60

INCOME ACCOUNT.

1879. 1880. 1881. 1882.

Total gross earnings. 5,755,677 7,687,225 7,557,740 8,215,494

Net Receipts—

Earnings..... 2,706,156 3,625,401 3,408,027 3,729,613

Other receipts..... 33,000 269,505 306,791 332,547

Total net income... 2,739,156 3,894,906 3,714,818 4,062,160

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note* on first page of tables.								
<i>Chicago & Alton—Continued—</i>								
St. Louis Jack. & Chic., 2d M. endorsed by C. & A.	37	1868	1,000	\$188,000	7	J. & J.	N.Y., Jesup, Paton & Co.	July, 1898
do do 2d mortgage.	150	1868	1,000	360,000	7	F. & J.	do do	July, 1898
La. & Mo., 1st M. (\$139,100 assumed by C. & A.)	101	1870	1,000	1,854,000	7	F. & J.	do do	Aug., 1900
do do 2d mort. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock.			100	262,100	3½	M. & N.	do do	Aug. 1, 1883
Bonds for K.C.St.L. & C. (1st mort. as collateral).	162	1878	1,000	2,805,000	6 g.	M. & N.	do do	May 1, 1903
Preferred stock do guar. C. & A.			100	1,750,000	1½	Q.—F.	do do	Nov. 1, 1883
Common stock do				271,200	7-40		Chic., Ill. Tr. & Sav. Bk.	May 20, 1881
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold		1877	1,000	700,000	6	A. & O.	N.Y. Jesup, Paton & Co.	Oct. 1, 1912
<i>Chicago & Atlantic—1st mort., gold.</i>	249	1880	1,000	6,500,000	6 g.	M. & N.	New York & London.	Nov. 1, 1920
2d mortgage.	249	1883		5,000,000	6	F. & A.	New York.	Aug. 1, 1923
<i>Chicago Burlington & Quincy—Stock.</i>	3,229		100	69,814,191	2	Q.—M.	N. Y., Bk. of Commerce.	Sept. 15, 1893
Consolidated mortgage coupon, (for \$30,000,000)		1873	1,000	13,986,000	7	J. & J.	do do	July 1, 1903
Trust mort. on Iowa lines, coup. or reg. (s.f. 1½ p.c.)	740	1879	1,000	11,496,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds Den. Ex. (Rep. Val. and B. & Col. bonds pledged)		1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Plain bonds (s.f. 1 p.c.) for K. C. St. J. & C.B. stock		1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock		1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Northern Cross R. R. 2d. mortgage, gold	100	1860		591,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	1864		653,000	7	A. & O.	N.Y., N. Bk. of Com'ree.	Oct. 1, 1890
Plain bonds (coupon or registered)		1872	1,000	547,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund \$13,860 per year).	33	1875	1,000	375,000	7	J. & J.	do do	June 1, 1895
Dixon Peoria Hannibal, 1st	40	1869	500 &c.	945,500	8	J. & J.	N.Y., N. Bk. of Com'ree.	July 1, 1888
Ottawa Oswego & Fox Riv., 1st Coup., but may	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July 1, 1900
Illinois Grand Trunk, 1st mort. (to be registered).	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct. 1, 1890
Quincy & Warsaw, 1st mort.	40	1870	1,000	720,000	8	J. & J.	N.Y., N. Bk. of Comm'ree	July 1, 1890
B'ds for St. L. R. I. & C. (sinking fund \$50,000) coup.	270	1876	1,000	2,325,000	5	A. & O.	Boston, Co.'s Office.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar.	46	1876	1,000	840,000	5	F. & A.	N.Y., Farmers' L. & T. Co.	Feb. 1, 1896
Burl. & Mo. Riv., 1st on r'd. & 400,000 ac's r'd. Cp.	281	1863	50 &c.	4,182,050	7	A. & O.	do do	Oct. 1, 1893
do 1st M. on Br., C.B. & Q. stk. (5th ser.) or	40	1869	500 &c.	74,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1884
do Conv. bonds, C.B. & Q. stk. (6th ser.) reg.		1870	500 &c.	159,500	8	J. & J.	do do	July 1, 1889

	1879.	1880.	1881.	1882.
<i>Disbursements—</i>				
Rentals paid.....	724,913	1,007,991	1,006,995	1,127,534
Construction.....	102,175	667,001	431,644	1,272,222
Interest on debt.....	561,279	771,360	762,001	761,121
Taxes.....	155,961	147,418	171,662	198,621
Dividends.....	765,776	854,359	1,077,976	1,083,080
Miscellaneous.....	60,237	132,743	232,510	97,910
Jol. & Chi. b'ds red'd.				306,000
Total disbursements.....	2,400,341	2,973,871	3,772,788	3,645,518
Balance, sur. or deft.	sur.338,815	sur.921,035	def.57,970	sur.116,642

* Kan. C. St. L. & C. not earnings, which were devoted to construction, in accordance with agreement.
—(V. 35, p. 188, 265, 404, 455; V. 36, p. 218, 453; V. 37, p. 127.)

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. P. & O., to Hannibal, Ind., 249 miles, and thence over the Chicago & West, Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guarantee the gross earnings on business over their roads to and from the Chicago & Atlantic, as security for interest on the bonds. Stock, \$10,000,000, of which \$9,000,000 is deposited with H. J. Jewett, President of N. Y. L. E. & W. in trust to hold and vote on it. (V. 35, p. 51, 211, 227, 405, 546, 705, 707; V. 36, p. 339, 560, 731; V. 37, p. 22.)

Chicago Burlington & Quincy.—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the United States. Its network of lines in Illinois, Iowa and Nebraska could only be shown in the SUPPLEMENT by a map. The main line extends from Chicago, Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 206 miles, and from Pacific Junction to Denver, Col., 669 miles, making the distance from Chicago to Denver 1,079 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 428 miles. The extension to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1882 was 3,229. In addition to this the company controls and largely owns the St. Louis & N. W. road, 18½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeaton & Shenandoah road, 113 miles. Also owns a majority of the stock of Hannibal & St. Joseph Co., purchased in 1883.

ORGANIZATION, &c.—The C. B. & Q. was a consolidation in 1856 of the Chic. & Aurora and Cent. Military Trunk railroads, and purchased in 1860 the Northern Cross R.R. and in 1862 the Peoria & Quincy R.R. The present company was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above mentioned is in the stocks and bonds, and their accounts are kept separate (70 miles in all), and in the balance sheet the cost to C. B. & Q. is put down as \$16,342,893. In April, 1883, the Chicago Burlington & Quincy purchased of Mr. Jay Gould and others the common stock of the Hannibal & St. Joseph Railroad at the price of about 45, and part of the preferred stock at par, and paid for these with its \$9,000,000 of 5 per cent bonds at par. The fiscal year ends Dec. 31. Annual election in April.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends since 1876 have been: In 1877, 9 p.c.; in 1878, 11½; in 1879, 8; in 1880, 9½ cash and 20 stock; in 1881, 8; in 1882, 8; in 1883, 8. The prices of stock have been: In 1881, 133½ to 182½; in 1882, 120½ to 141; in 1883 to last Saturday, 115½ to 129½.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chicago Burlington & Quincy stock. The Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles, and the Chic. Burl. & Q. 4 per cent bonds due Sept. 1, 1921, issued to pay for it. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. There are sinking funds for most of the issues of bonds.

LAND GRANT.—The lands were obtained by the consolidations with Burlington & Missouri River and Burlington & Missouri in Nebraska. In Iowa only 24,588 acres remain unsold, and the contracts outstanding Dec. 31 were for \$1,409,790. In Nebraska the total quantity received under the grant was 2,365,864 acres, of which there had been sold to Dec. 31, 1882, 2,326,674 acres, for \$10,439,610, an average price of \$5 13 per acre. The gross sales for the year 1882 were 241,175 acres, for \$1,021,500, an average price of \$1 25 per acre, and the lands reverted 50,196 acres, representing \$241,708, leaving net sales of

190,978 acres, for \$782,828, an average price of \$4 09 per acre. Cash receipts for the year 1882 were \$1,433,791. In the assets are: Contracts on hand, \$4,439,849; interest on contracts on hand, \$822,520; 33,256,811 acres unsold lands, estimated at \$2 25 per acre, \$74,952,277.

OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates. Recently the company has greatly extended its lines and increased its stock and bonds, but the mileage of freight and passengers is not known; but corn is by far the most important single article carried, and in 1880 the road brought to Chicago over 40,000,000 bushels, but in 1882 (after the corn failure of 1881) only 15,000,000 bushels.

In 1883 for eight months gross earnings were \$15,725,032, net, \$7,463,098; against gross \$12,867,179 and net \$3,752,290 in 1882. The latest and fullest report was published in the CHRONICLE, V. 36, p. 423. Comparative statistics for four years are as follows:

	1879.	1880.	1881.	1882.
<i>ROAD AND EQUIPMENT.</i>				
Miles owned and leased	1,760	2,675	2,826	3,131
Miles operated jointly.	97	97	98	98
Total operated.....	1,857	2,772	2,924	3,229
<i>Earnings.</i>				
Passenger.....	2,566,652	3,534,209	3,616,086	4,750,992
Freight.....	11,650,623	16,054,197	16,595,819	15,711,510
Mail, express, &c.....	599,831	903,641	1,112,245	1,534,802
Total gross earnings.....	14,817,105	20,492,047	21,324,150	22,003,304
Total operating expenses.....	7,228,222	9,362,904	10,574,357	10,668,341
Net earnings.....	7,588,883	11,129,143	10,749,793	11,334,963
<i>INCOME ACCOUNT.</i>				
<i>Receipts—</i>				
Net earnings.....	7,588,883	11,129,143	10,749,793	11,334,963
Net B. & M. land grant.....		899,351	1,170,437	1,329,725
Total income.....	7,588,883	12,028,458	11,920,230	12,664,688
<i>Disbursements—</i>				
Rentals paid.....	179,093	203,006	310,668	148,771
Interest on debt.....	2,110,938	3,282,718	3,430,454	3,883,789
Taxes.....	328,844	441,590	492,154	615,622
Dividends.....	3,081,985	4,366,064	4,319,286	5,023,599
Carried to sinking fund.....	230,493	563,385	687,246	631,443
Accounts written off.....	423,085			
Transf'd to renewal fund.....	1,000,000	1,250,000	1,000,000	750,000
Total disbursements.....	7,354,438	10,106,763	10,269,808	11,053,224
Balance, surplus.....	234,445	1,921,695	1,650,422	1,611,464

* In 1879, 8; in 1880, 9½; in 1881, 8; in 1882, 8.

	1879.	1880.	1881.	1882.
<i>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</i>				
<i>Assets—</i>				
Rail'd, equip'm't, &c.....	69,244,012	109,596,188	117,527,014	133,493,121
Stocks owned, cost.....		4,510,664	10,581,938	19,318,243
Bil s. & acc'ts rec'v'able.....	1,301,710	3,520,158	2,641,433	2,988,015
Materials, fuel, &c.....	753,589	2,074,710	1,295,190	2,575,996
Trunk & hand car.....	52,661	1,603,278	1,781,127	2,846,640
Trustees B. & M. R. R.....	1,688,842	2,223,110	2,440,237	3,137,995
Trustees C. B. & Q. s. d. l.....	1,275,415	1,814,007	1,631,407	1,977,714
N. Eng. Tr. Co., trustees.....		560,207	840,708	1,255,133
Miscellaneous.....				18,503
Total.....	74,801,222	125,404,356	138,739,054	165,831,380
<i>Liabilities—</i>				
Stock common.....	30,883,660	52,773,940	55,263,790	69,578,240
Stock B. & M.....	120,850	74,256	73,637	71,356
Stock R. publican Val.....		1,555,000		
Bonds.....	27,270,225	44,093,925	51,927,725	62,421,050
Sinking funds.....	2,963,088	3,936,735	4,766,661	4,676,071
Cont'gent liabilities.....	3,233,000	10,324,800	7,195,040	6,227,000
Land grant sink. fund.....	2,164,015	2,790,370	3,119,814	4,023,105
Income account.....	4,116,263	1,119,419	1,769,837	2,846,640
Renewal fund.....	2,040,000	3,240,000	4,240,000	5,000,000
Miscellaneous.....	7,729,582	2,729,704	5,381,174	1,352,622
Profit and loss.....	76,602	3,738,207	4,691,366	5,888,018
Total.....	74,801,222	125,404,356	138,739,054	165,831,380
(V. 35, p. 94, 266, 297, 456, 677, 762; V. 36, p. 23, 812, 423, 731; V. 37, p. 234, 266.)				

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Chicago Burlington & Quincy—(Continued)—</i>								
Burl. & Mo. consol.M. for \$14,000,000, s.f. \$30,000	191	1878	\$600&c.	\$11,441,200	6	J. & J.	Boston, Co.'s Office.	July 1, 1919
do do Omaha & S.W., 1st M., guar.	49	1872	1,000	710,000	8	J. & D.	do do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	1880	1,000	3,347,000	4	A. & O.	Boston, N. E. Trust Co.	Jan. 1, 1910	
Nebraska consol. mort., guar.	133	1877	1,000	560,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896
Republican Valley RR., sink. fund bonds	148	1879	1,000	939,000	6	J. & J.	do do	July 1, 1919
Atchison & Nebraska, 1st mortgage.	149	1878	100 &c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
Lincoln & Northwestern RR. bonds	72	1880		600,000	7	J. & J.	do do	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,495,522	7	J. & J.	Boston and New York.	Jan. 1, 1907
do do income bonds, reg.	59	1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
Chic. Detroit & Canada Gr. Trunk Junction—1st M.	67	1872	1,000	2,541,000	6 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chic. & East. Ill.—Stock	253		100	1,095,000	6	J. & J.	London, England.	July 1, 1884
1st M., coup. (s. f. \$20,000 after '85)	123	1877	100 &c.	3,000,000	3	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1882
2d mortgage income (non-cumulative).	123	1877	100 &c.	3,000,000	7	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
C. & E. Ill. Extension, 1st mortgage.	14	1881	1,000	767,000	7	Dec.	N. Y., Central Trust Co.	Dec., 1907
Dan. & Grape Creek RR.—1st mortgage	12	1880	1,000	250,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
Dan. & Grape Creek RR.—1st mortgage	12	1880	1,000	250,000	6	M. & N.	Boston, Globe Nat. Bk.	May, 1920
Chicago & Grand Trunk—1st mortgage, \$ and £	330	1880	\$100&c.	6,351,016	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mortgage for \$6,000,000	330	1882	1,000	3,818,965	5	J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort.	66	1880	500 &c.	649,500	6	J. & J.	N. Y., E.P. Beach, B'way.	Jan. 1, 1910
Chicago & Iowa—1st mort., coup., may be reg.	80	1879	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage.	80	1871	1,000	1,150,060	8	J. & J.	do do	Aug. 1, 1901
Chicago Iowa & Nebraska—Stock	82		100	3,916,200	4	J. & J.	Boston, Merch. Nat. Bk.	July 2, 1883
3d mortgage (now 1st)	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1894
Chicago Milwaukee & St. Paul—Com. stock.	4,520		100	30,904,261	3½	A. & O.	New York, Office.	Oct. 15, 1883
Preferred st'ck (7 p. c. y'rly, not cumulative).	4,520		100	16,540,983	3½	A. & O.	do do	Oct. 15, 1883
Consolidated mortgage (for \$35,000,000)		1875	1,000	11,083,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.), con. or reg.	370	1863	1,000	5,279,000	7	J. & J.	do do	1883
2d mort. (Lacrosse Div.) } Coup., but may be } 1st mort. (Iowa & Minn.) } reg. by endorsement }	370	1864	1,000	387,000	7	A. & O.	do do	1884
	220	1867	1,000	3,201,000	7	J. & J.	do do	1897

Chicago & Canada Southern.—Owns from Grosse Isle, Mich. to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,680,000 over-due coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. Augustus Schell, President, N. Y. City.

Chicago Detroit & Canada Grand Junction.—Owns from Port Huron, Mich., to Detroit Junction, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Earnings in 1882, \$386,294; net, \$69,909. Rental received, \$112,500, out of which paid interest, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$978,984. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 10½ miles; Danville to Sidell's, 23 miles; leased, Dolton to Chicago (C. & W. L.), 17 miles; Wellington Junction to Cisma, 13 miles; Evansville Terre Haute & C. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 253 miles. The leases of 17 miles, Dolton to Chicago, and 13 miles, Danville to Covington, are contracts for use of track over other roads; the rental of first is \$56,250 per year, and the other (Ind. Bloomington & Western) is \$6,900 per year. The Evansville Terre Haute & Chicago was leased May 1, 1880, for \$75,000 per year.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing, on which the old decree was reversed and the cause remanded. The litigation has not yet been concluded. Report for year ending June 30, 1883, showed gross earnings, \$1,759,132; net, \$770,191. Payments—Interest, including 7 per cent on incomes, \$263,774; rentals, \$199,668; miscellaneous, \$13,862; total payments, \$477,304; surplus, \$292,886. (V. 35, p. 21, 78, 373, 404, 454, 486, 515, 601; V. 36, p. 312, 479, 509; V. 37, p. 375, 399.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330 miles; also leased 4 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from Chicago to the Grand Trunk Road. Gross earnings for 1881, \$1,631,751; net, \$199,726; for 1882, gross, \$2,271,000; net, \$385,579; interest charge, \$335,563.

Chicago & Iowa.—Owns from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flags Centre to Foreston, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a receiver. Gross earnings for year ending Dec. 31, 1882, were \$525,071; net, \$88,309. Capital stock, \$1,428,000. This road is used by the Chicago Burlington & Quincy to connect with the Illinois Central, and in Feb. 1882, it was reported to have passed into control of parties interested in Chicago Burlington & Quincy.

Chicago Iowa & Nebraska.—Owns from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Operated by Chic. & Northwestern under permanent lease, at 3½ per cent of gross earnings. The maximum rental by subsequent temporary agreement has not exceeded \$500,000 a year. Horace Williams, President, Clinton, Ia.

Chicago Milwaukee & St. Paul.—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which could only be well shown in the SUPPLEMENT by a map. An enumeration of the roads serially conveys but little idea of the territory actually covered. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1882, the mileage in Illinois was 313; in Wisconsin, 1,181; in Iowa, 1,319; in Minnesota, 1,058; in Dakota, 648. Total miles operated, 4,320.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were retired by the issue of the Chic. Mil. & St. Paul bonds secured by mortgage on that road. The fiscal year ends Dec. 31. The annual meeting is held early in June.

STOCKS AND BONDS.—The preference of the preferred stock is a prior right to a non-cumulative dividend of not exceeding 7 per cent from net earnings (except that \$250,000 above interest on bonds may be

reserved as a working capital, before payment of the dividend.) After payment of 7 on preferred and 7 on common, both classes share *pro rata*. Dividends paid on the stocks since 1873 have been as follows: In 1874, 7 on preferred in consol. bonds; in 1875 no dividend made; in 1876, 3½ on common and preferred and 14 per cent in bonds; in 1877, 3½ on preferred; in 1878, 10½ on preferred; in 1879, 2½ on common and 7 on preferred; in 1880, 1881, 1882 and 1883, 7 on both. The range in prices of stocks since 1877 have been: Preferred in 1878, 64@84¼; in 1879, 74½@102¼; in 1880, 90@92¼; in 1881, 116¼@140; in 1882, 144½@144½; in 1883, 138½@122½. Common stock: In 1878, 27½@54½; in 1879, 34½@82½; in 1880, 66½@114½; in 1881, 101½@120¼; in 1882, 96½@128¼; in 1883, to last Saturday, 92½@108½.

Of the increase of stock in 1882 the annual report said: "The preferred stock of the company was increased during the year \$2,016,000 by the conversion of mortgage bonds into preferred stock, as provided by the articles of association and the terms of the bonds. "In accordance with authority given by the stockholders at the last annual meeting, the common stock was increased \$7,500,000; \$7,101,918 of which was issued at par to the stockholders who subscribed for the same, one-half payable in cash and one-half charged to income account."

Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and charged from the operation of the sinking fund. The Chicago & Pacific Western Division bonds are issued at \$200,000 per mile on new lines built or acquired. On roads purchased the C. M. & St. P. has usually issued its own mortgage bonds, directly secured on the pieces of road so purchased.

LANDS.—The lands acquired by the company under different purchases and consolidations have been closed out, the report for 1882 stating that the lands had all "been sold during the year, except about 100,000 acres, mostly in the State of Wisconsin." The net receipts from the treasury of the company from sales of land during the years 1881 and 1882 are \$1,224,361; and the amount now due the company on contracts and mortgages is \$1,787,508; in addition to which the sum of \$210,000 is held in trust to abide the decision of a suit brought by this company against the Sioux City & St. Paul Railroad Company, which was by that Court decided in this company's favor, and is now pending on appeal in the Supreme Court of the United States.

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly in three years, the miles owned being 2,339 on January 1, 1880, against 4,520 on January 1, 1883, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$134,000,000 January 1, 1883. The main question as to the company's income depends on the success of so large an amount of new mileage, on which the traffic is to be gradually built up, and the operating expenses meanwhile are considerable. The gross earnings in 1883 show a large increase over 1882, but as there are no monthly reports of expenses the net earnings are not known. For 7 per cent dividends per annum on both stocks the requirement is \$3,100,000, and for interest on the bonded debt as it stood January 1, 1883, the requirement is \$5,600,000, making the total income needed for those two items \$8,700,000, or marks as to the floating debt were in the Chicago, V. 36, p. 299 and 329.

The following table shows the operations, earnings, capital account, &c., for four years:

Miles of road.....	1879.	1880.	1881.	1882
	2,359	3,775	4,217	4,520
OPERATIONS AND FISCAL RESULTS.				
Operations—	1879.	1880.	1881.	1882.
Passenger mileage...	78,119,592	111,561,919	137,940,086	200,790,926
Freight per pass. p. mile	2.93 cts.	2.84 cts.	2.86 cts.	2.58 cts.
Freight (tons) mil/g.	401,595,734	504,876,154	697,347,607	945,250,159
Av. rate p. ton p. mile	1.72 cts.	1.76 cts.	1.70 cts.	1.48 cts.
Earnings—				
Passenger.....	2,273,701	3,159,051	3,938,989	5,179,078
Freight.....	6,850,755	8,884,227	11,884,795	14,002,335
Mail, express, &c....	888,383	1,042,841	1,201,677	1,205,313
Total gross earn'gs...	10,012,819	13,086,119	17,025,461	20,386,726
Operating expenses...	5,473,794	7,742,425	10,317,931	12,186,073
Net earnings.....	4,539,025	5,343,694	6,707,530	8,200,653
* Including elevators, stock-yards, &c.				
† Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, &c.				
INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Receipts—				
Balance January 1...	2,520,074	3,531,538	4,343,283	5,593,010
Net earnings.....	4,539,024	5,343,694	6,707,530	8,200,653
Other receipts.....	74,517	324,298	635,308	623,814
Total income.....	7,133,615	9,199,530	11,686,121	14,417,477
Disbursements—				
Interest on debt....	2,287,407	2,837,385	4,127,389	4,786,054
Divs. on pref. stock...	859,564	859,564	887,424	1,032,744
Rate of dividend....	7	7	7	7
Divs. on com. stock...	385,106	1,078,298	1,078,298	1,425,298
Rate of dividend....	2½	7	7	7

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago Milwaukee & St. Paul—(Continued)—</i>								
1st mortgage (Minnesota Central).....	49	1864	\$1,000	\$123,000	7	J. & J.	New York, Office.	1894
1st mortgage (Iowa & Dakota)....	335	1869	1,000	541,000	7	J. & J.	do do	1899
1st M. Ia. & Dak. Ext. (\$15,000 p.m.).....	335	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
2d mortgage (Prairie du Chien).....	235	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien).....	235	1868	1,000	1,241,000	7-3	F. & A.	do do	1898
Milwaukee & Western.....	130	1861	1,000	215,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. D.) & C. (conv.).....	130	1872	1,000	3,805,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota.....	75	1872	1,000	89,000	7	J. & J.	New York, Office.	1902
1st M., Chic. & Mil. line.....	85	1873	1,000	2,393,000	7	J. & J.	do do	1903
Bonds on Lac & Dav. Div., for Dav. & Nw. RR.	160	1879	.....	2,500,000	5	J. & J.	do do	1919
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	540	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....	540	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds.....	.....	.....	.....	278,000	7	J. & J.	do do	1890
Land grant and income bonds.....	.....	1883	1,000	1,600,000	7	J. & J.	do do	Jan. 1, 1890
1st mort. on Hastings & Dakota Div. extended.....	158	1880	1,000	5,290,000	7	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. C. D. & M. (\$700,000 of this held in tr.)	300	1880	1,000	6,710,000	6	J. & J.	do do	July 1, 1920
1st mort. on Wisconsin Valley RR.....	107	1880	107	1,700,000	6	J. & J.	do do	July 1, 1920
Prior mort. do.....	107	1879	500	1,150,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....	142	1880	1,000	2,810,000	5	J. & J.	New York, Office.	1910
1st mortgage Chic. & Lake Superior Div.....	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p. m.).....	143	1881	1,000	3,335,000	5 g.	J. & J.	do do	July 1, 1921
1st M., gold, on Chic. & Pac. W. Div., \$20,000 p. m.	719	1881	1,000	14,380,000	5 g.	J. & J.	do do	Jan. 1, 1921
Dubuque Southwestern, 1st mort.....	47	1863	1,000	64,000	7	A. & O.	do do	Oct., 1883
<i>Chicago & Northwestern—Common stock.....</i>	3,584	.....	100	26,502,755	3-5	L. & D.	New York, Co.'s Office.	June 28, 1883
Preferred stock (7 p. c. 3'tly, not cumulative).....	3,584	.....	100	22,323,100	2	F. & A.	do do	Sept. 29, 1883
Bonds, pref. (sink & fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	97,400	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	676,300	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh....	193	1859	100 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885

	1879.	1880.	1881.	1882.
Miscellaneous.....	70,000	\$1,000	.....	3,550,974
Balance, Dec. 31.....	3,331,538	4,343,283	5,593,010	3,619,407

Total disbursements.....7,133,615 9,199,530 11,686,121 14,417,477

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879.	1880.	1881.	1882.
Assets—				
Railroad, equip't, &c.....	63,399,448	99,185,683	120,073,630	138,015,099
St'cks & b'ds own'd, cost.....	7,133,028	2,163,567	1,265,641	768,846
Bills & acc'ts rec'v'able.....	483,604	783,992	663,641	2,361,234
Materials, fuel, &c.....	383,971	564,715	1,028,764	1,495,113
Cash on hand.....	801,694	382,951	555,200	2,949,732
Dayen. & Nw. Div. (not cumulative).....	1,750,000	.....	.....	.....
Ill. & Iowa coal lands.....	.....	503,119	689,578	.....
Cash due on st'k subs.....	.....	1,129,215	.....	.....
Miscellaneous items.....	112,329	232,736	417,660	255,061
Total assets.....	74,066,074	103,313,644	125,636,593	146,554,663
Liabilities—				
Stock, common.....	15,404,261	15,404,261	20,404,261	27,904,261
Stock, preferred.....	12,279,483	12,404,483	14,401,483	16,447,483
Bonds (See SUPPL'T).....	41,319,500	67,172,000	79,059,000	89,635,500
All other dues & acc'ts.....	.....	2,067,165	3,899,002	4,943,872
Income account.....	3,531,538	4,343,283	5,593,011	3,619,408
Unpaid pay-rolls, &c.....	711,365	1,048,541	2,279,836	2,216,630
Land department.....	.....	.....	.....	1,787,509
Advances.....	.....	873,911	.....	.....
Total liabilities.....	74,066,074	103,313,644	125,636,593	146,554,663

(V. 35, p. 21, 23, 182, 211, 431, 456, 487, 574, 576, 637, 658, 763; V. 36, p. 18, 139, 195, 299, 312, 329, 451, 653; V. 37, p. 48, 98, 175, 234.)

Chicago & Northwestern.—LINE OF ROAD.—The Chicago & Northwestern operates 3,584 miles of its own roads and controls 1,150 miles of the Chic. St. P. Minn. & Omaha; total controlled, 4,734 miles. The mileage is too extended for enumeration, and could only be shown clearly by a map. The main line runs from Chicago to East Omaha, Iowa is 492 miles, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1883, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 313 miles; Iowa Division, 653 miles; No. Iowa Division, 369 miles; Madison Division, 407 miles; Peninsula Division, 374 miles; Winona & St. Peter Division, 44 miles; Dakota Division, 44 miles; total, 3,584 miles.

ORGANIZATION, &c.—The Chicago St. Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor. In 1864 the company absorbed the Dixon Rock & Kenosha, the Gal. & Chic. Union and the Peninsula RR. of Michigan, and has since absorbed by consolidation a large number of other roads, including those bonds, to the 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent. and in amounts not exceeding \$15,000 per mile of railroad actually constructed or acquired. Of these bonds so far issued, \$6,305,000 are 6s and the balance 5s. There are several small issues of bonds (all less than \$200,000 each) in addition to those in the table above, viz.: Appleton extension, \$1,160,000, 7s due 1885; Green Bay extension, \$180,000, 7s due 1885; Mississippi River bridge bonds, \$153,000, 7s due 1884; 7½ and 10s, Madison RR., \$176,000, 7s due 1888; Minnesota Valley RR., \$150,000, 7s due 1908; Plainview, \$100,000, 7s due 1908; Peninsula Railroad (Mich.), \$154,000, 7s due 1898.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,290 shares of common stock, and in April, 1883, the \$10,000,000 debenture bonds were issued to pay for the

stock; the sinking fund for these bonds is \$200,000 per year from May, 1888, if they can be redeemed at 105.

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1882-83 showed that the total consideration for the lands and lots sold in 1882-83 amounted to \$1,205,546. The number of acres which were actually deeded from the various grants during the year was 200,545, and the number of acres under contract at the end of the year was 387,399. The receipts from cash sales and advance payments amounted to \$867,509; from time payments on credit sales, \$235,437; from interest on contracts, \$58,788; and from trespass on timber lands and stumpage, \$64,717. Total cash receipts, \$1,026,444. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,019,241.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1883.

Name of grant.	Acres unconverted May 31, '82.	Acres during year.	Acres under contract May 1883.	Lands un-sold May 31, 1883.
Minnesota.....	1,216,854	133,839	328,482	784,532
Michigan.....	512,090	55,547	57,296	485,677
Wisconsin.....	327,792	6,044	1,261	320,125
*Men. River.....	91,544	5,113	.....	.....
Total.....	2,178,281	200,545	387,399	1,590,336

*Transferred from Men. Riv. RR. grant to Mich. land grant, \$6,431 acres.

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has changed the policy of extending rapidly its lines, including those reaching far west to Dakota, and since 1879 has raised its money in great part by the sale of 5 per cent bonds. The stock has not been rapidly increased (until recently by the issue of new stock for stocks of proprietary roads) and a large nominal surplus has been rolled up in the balance sheet; (see articles in the CHRONICLE, p. 163, 174.)

The latest annual report (1882-83) was in the CHRONICLE, V. 37, p. 174, and the following comments were made upon it:

"The annual report of this company, just issued, is a comprehensive and interesting document, as usual. It gives a tolerably clear exhibit of the operations and financial condition of the immense system of railroads controlled by the company, except in two important particulars, namely, as to the disposition of the cash receipts from land sales, amounting to \$1,026,444, and as to the actual surplus assets of the company, which represent its cash investments not heretofore balanced by assets of stocks or bonds. As to the investments in proprietary roads, the general balance sheet gives the only information, and as numerous items are carried on both sides of the account, it is not easy for the average reader or stockholder to understand precisely the meaning of the figures, so far as they indicate the company's surplus. A few explanatory remarks in the President's report might make the whole matter clear. On page 163 of the CHRONICLE to day an article will be found which analyzes the balance sheet in regard to the items here mentioned." "The net income applicable to dividends, over interest, rent, and all charges, was \$4,051,616, against \$5,378,075, a decrease of \$1,326,458."

The following were earnings, expenses, &c., for all lines operated:

OPERATIONS AND FISCAL RESULTS.				
	1879-80.	1880-81.	1881-82.	1882-83.
Operations—				
Pass'gers carried.....	3,964,798	4,482,317	6,754,177	7,968,560
Pass'ger freight.....	140,116,884	161,333,503	205,574,178	248,536,303
Rate p. pass. p.m.....	2.67 cts.	2.66 cts.	2.52 cts.	2.46 cts.
Freight (tns) mov'd.....	5,574,635	6,662,112	8,190,893	7,874,665
Freight (tns) mil'ge.....	865,909.542	980,522.774	1,192,188.039	1,183,829.338
Av. rate p. ton p.m.....	1.49 cts.	1.47 cts.	1.47 cts.	1.42 cts.
Earnings—				
Passenger.....	3,737,343	4,158,130	5,171,423	6,119,616
Freight.....	12,897,778	14,411,151	17,525,134	16,894,352
Mail, express, &c.....	714,228	761,791	988,099	1,067,867
Total gross earnings.....	17,349,349	19,334,072	23,684,656	24,081,835
Expenses—				
Maintenance of way.....	.....	.....	3,574,419	3,372,994
" cars, &c.....	.....	.....	1,786,147	2,322,099
Transportation.....	8,049,358	9,979,619	6,327,258	7,261,952
Miscellaneous.....	.....	.....	429,259	406,686
Taxes.....	382,241	446,202	522,558	618,785
Total.....	8,431,599	10,425,821	12,639,634	14,072,516
Net earnings.....	8,917,750	8,908,251	11,045,022	10,009,319
P.e. op. ex. to earn.....	48-59	53-92	53-37	58-44
INCOME ACCOUNT.				
	1879-80.	1880-81.	1881-82.	1882-83.
Receipts—				
Net earnings.....	8,917,750	8,908,251	11,045,022	10,009,319
Disbursements—				
Rentals paid.....	1,408,003	1,384,732	1,569,618	1,570,948
Interest on debt.....	3,322,015	3,947,897	3,999,203	4,288,633

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks, Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & Northwestern—(Continued)—								
Consol. sinking fund mortgage.....	779	1865	\$1,000	\$7,033,000	7	Q—F.	New York, Co.'s Office.	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 ac.	2,577,500	7 g.	A. & O.	do	April 1, 1911
Chicago & Milwaukee, 1st mort., sinking fund, gold.	85	1871	1,000	1,700,000	7	A. & O.	do	July 1, 1893
Menominee River, 1st mort., guar.....	25	1876	.....	560,000	7	J. & J.	do	July 1, 1906
Menominee extension, 1st mortgage, gold.....	120	1871	500 ac.	2,559,000	7 g.	J. & D.	do	June 1, 1911
G. n. cons. mort., gold, coup. or reg. (\$18,000,000).	1,058	1872	500 ac.	12,313,000	7 g.	J. & D.	do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1870-1	1,000	2,169,000	7	J. & J.	do	Jan. 1, 1887
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,592,000	7	M. & N.	do	Nov. 1, 1907
Iowa Midland, 1st mort., guar. by Chic. & N.W.	175	1871	100 ac.	4,091,500	7 g.	J. & D.	do	Dec. 1, 1916
Northwestern Union, 1st mortgage, gold.....	75	1870	1,000	1,530,000	8	M. & O.	do	Oct. 1, 1900
Rochester & No. Minnesota, 1st mortgage.....	62	1872	500 ac.	3,371,000	7 g.	M. & S.	do	June 1, 1917
Chic. Mil. & N. W., construction bonds.....	24	1878	.....	200,000	7	M. & S.	do	Sept. 1, 1908
Chicago & Tomah, 1st mort., guar.....	.....	.....	.....	750,000	6	M. & N.	do	Nov. 1, 1905
Milwaukee & Madison, 1st mort., guar.....	.....	.....	.....	1,528,000	6	M. & N.	do	1905
Sink. fd. bds. (1st M. as collateral) (\$15,000 p. m.)	80	1880	1,000	1,600,000	6	M. & S.	do	Sept. 1, 1905
S. I. debenture bonds (for C. St. P. M. & O. stock)	.....	.....	.....	14,090,000	5 & 6	A. & O.	do	Oct. 1, 1929
Des Moines & Minneapolis RR, 1st mort., bonds.....	.....	.....	.....	10,000,000	5	M. & N.	do	May 1, 1933
Escanaba & Lake Superior RR, 1st mort.....	.....	.....	.....	500,000	7	F. & C.	do	Feb. 1, 1902
Dakota Central RR., 1st mort.....	33	1881	1,000	720,000	6	J. & J.	do	July 1, 1901
do 1st M., Southeast Div. (for \$2,000,000).	.....	.....	.....	1,065,000	6	M. & S.	do	Sept. 1, 1907
Other small issues (see remarks below)	.....	.....	.....	1,000,000	6	M. & N.	do	Nov. 1, 1907
Chicago Pekin & Southwestern—1st mortgage.....	96	1871	1,000	1,011,000	7	F. & A.	N. Y., Farrer, L. & T. Co.	Aug. 1, 1901
2d mortgage.....	96	1876	.....	1,000,000	7	M. & N.	do	Nov. 1, 1906
Chicago Rock Island & Pacific—1st mortgage, gold (\$50,000,000).....	1,381	.....	100	41,960,000	1 3/4	Q—F.	New York, Co.'s Office.	Oct. 1, 1906
1st mortgage, coup. or reg.....	636	1877	1,000 ac.	12,500,000	6	J. & J.	do	July 1, 1917
Chic. & Southw., 1st M.g. (gd in cur. by C.R.I. & P.)	271	1869	100 ac.	5,000,000	7	M. & N.	do	Nov., 1899
Chicago St. Louis & Pittsb.—Common stock.....	582	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock (6 per cent cumulative).....	582	.....	100	20,000,000	.....	.....	.....	.....

	1879-80.	1880-81.	1881-82.	1882-83.
Dividends.....	2,405,521	2,420,273	2,586,637	2,890,337
Rate on pref.....	7	7	7 1/4	8
Rate on common.....	6	6	6 1/2	7
Miscellaneous.....	107,562	98,120	98,120	98,120
Total disbursements.....	2,723,101	2,558,666	2,823,583	3,116,583
Balance, surplus.....	1,674,649	1,357,229	2,791,439	1,161,281

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.
Assets.			
Chic. & N. W.—Road & equip.....	\$74,120,342	\$76,739,549	\$80,420,032
Other companies.....	48,311,241	51,679,521	55,668,872
Real estate in Chicago.....	200,000	200,000	200,000
Des Moines & Minn. RR.....	363,809	.....	.....
Bonds owned.....	1,233,235	865,819	2,913,219
Bills and accounts receivable.....	1,125,779	1,242,033	1,245,918
Materials, fuel, &c.....	1,255,098	2,291,340	2,526,482
Cash on hand.....	1,977,865	1,760,608	2,710,498
Trustees' sinking fund.....	1,117,000	1,321,000	1,525,000
Total.....	\$129,704,369	\$139,139,871	\$147,210,021
Liabilities.			
Stock, common.....	\$15,093,488	\$15,095,924	\$16,229,916
Stock, preferred.....	21,650,783	22,153,119	22,323,190
Stocks of proprietary roads, &c.....	21,244,650	22,883,150	22,463,400
Bonds (See SUPPLEMENT).....	57,000,000	64,248,000	69,821,000
Bonds purchased.....	363,000	366,000	460,000
Dividends declared, not yet due.....	831,481	971,185	1,023,406
Sinking funds paid.....	1,117,000	1,321,000	1,525,000
Real estate, mortgages, &c.....	482,766	401,774	.....
Current bills, pay-rolls, &c.....	2,529,390	2,141,311	1,965,633
Unrecollected coupons, &c.....	63,786	74,829	82,668
Rentals of roads in Ia., not due.....	272,232	439,935	530,364
General consol. bonds unsold.....	530,000	407,000	254,000
Note of Consol. Coal Co.....	300,000	.....	300,000
Land income.....	309,046	689,534	1,033,565
Accrued interest not due.....	675,430	675,430	675,395
Miscellaneous.....	17,329	4,098	66,601
Balance income account.....	7,533,987	7,264,582	8,425,863
Total.....	\$129,704,369	\$139,139,871	\$147,210,021

* Consol. sinking fund bonds, \$554,400; general consol. gold bonds, \$284,000; Northwestern Union 1st mort. \$1,000; bonds of sundry proprietary roads, \$2,074,219. † Including bonds in sinking funds.

(Not including amount in company's treasury.)
—(V. 35, p. 187, 265, 291, 297, 347, 374, 405, 431, 478, 577, 677; V. 36, p. 183, 365, 453, 631, 675; V. 37, p. 174.)

Chicago Pekin & Southwestern.—(Operated from Pekin, Ill. to Mazon Bridge, Ill., 91 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Sold under foreclosure of second mortgage May 31, 1881, and reorganized. For year 1881-82, gross earnings were \$366,003; net, \$120,892. In 1882-83, gross, \$273,879; net, \$54,883. In Feb., 1882, A. H. Crocker was appointed Receiver. (V. 37, p. 339.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Des Moines, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 21 1/2; Washington, Ia., to Knoxville, 77 1/2; South Englewood to South Chicago, 7 1/2; Wilton to Muscatine, 12 1/2; Newton to Munroe, 17 1/2; Des Moines to Indianapolis and Winterset, 48 1/2; Menlo to Guthrie Centre, 14 1/2; Atlantic to Audubon, 25 1/2; Atlantic to Griswold, 14 1/2; Avoca to Harlan, 12; Avoca to Carson, 17 1/2; Mt. Zion to Keosauqua, 4 1/2. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,381 miles.

ORGANIZATION.—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The extension from the Miss. to the Mo. River was built by the former Mississippi & Missouri RR. of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1865, under the present name, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual election occurs in June.

STOCK AND BONDS. The stock has paid dividends as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2; in 1881 and 1882, 7; in 1883, 7. The price has ranged as follows since 1876, viz.: in 1877, 82 1/2 @ 105 1/2; in 1878, 98 1/2 @ 122; in 1879, 119 @ 150 1/2; in 1880, to July, 149 @ 204 1/2; July to Dec. (new stock), 100 1/2 @ 143; in 1881, 129 @ 148 1/2; in 1882, 122 @ 140 1/2; in 1883 to last Saturday, 117 1/2 @ 127 1/2.

LANDS.—The report of the Land Commissioner says that the sales by warranty deeds or contracts to convey by warranty in 1882-83 amounted to 27,305 acres. The consideration, paid or secured, was \$278,513, the average price being, therefore, nearly \$10 20 per acre. The bills receiv-

able have decreased from \$1,590,631 to \$1,403,483 during the year. The amount received for interest, &c., has been \$93,415. The land office has remitted during the year to the Treasurer of the company at New York the sum of \$560,000 from its net receipts. The unsold lands of the company comprise only about 34,750 acres.

OPERATIONS, FINANCES, &c.—The company has been very successful and well managed, and, including scrip dividends, has paid its stockholders handsomely. The receipts from lands will soon be out of the income account. The annual report for year ending March 31 was in the CHRONICLE, V. 36, p. 730, and had the following: "As compared with the previous year, the movement of passengers one mile increased 16.89 per cent. The gross earnings from passenger transportation increased 16.81 per cent. The average tonnage movement decreased 8 per cent. The rate per ton per mile decreased from 1.28 cents to 1.11 cents. The gross earnings from freight transportation decreased 8.6 per cent." The mileage, earnings, &c., have been as follows for five years past:

	1879-80.	1880-81.	1881-82.	1882-83.
Miles owned & oper.....	1,311	1,333	1,331	1,331
Earnings.				
Passenger.....	2,318,452	2,500,135	2,853,331	3,333,069
Freight.....	8,033,165	8,690,480	9,687,097	7,928,236
Mail, express, rents, &c.....	708,045	766,292	726,215	928,593

Total gross earnings.....	11,061,662	11,956,907	13,266,643	12,189,903
Total.....	5,796,541	6,630,156	7,322,862	7,109,817
Net earnings.....	5,265,121	5,326,751	5,943,781	5,080,086
P. et of op. ex. to earn.....	52-40	55-45	53-20	58-35

	1880-81.	1881-82.	1882-83.
Receipts.			
Net earnings.....	5,265,121	5,326,751	5,943,781
Miscellaneous.....	37,277	13,208	5,080,086
From land department.....	350,000	490,000	560,000
Total income.....	5,615,121	5,854,028	6,606,989
Disbursements.			
Rentals paid.....	135,037	322,137	327,593
Interest on debt.....	1,078,110	949,700	950,000
Dividends.....	2,097,988	2,937,387	2,937,185
Rate per cent.....	10	7 1/4	7
Miscellaneous.....	.....	125,327	147,595
Add. and imp. acc't.....	.....	2,285,000	1,300,000
Total disbursements.....	3,311,135	6,284,224	6,555,106
Balance, surplus.....	2,303,986	def. 430,196	51,833

—(V. 35, p. 20; V. 36, p. 365, 560, 651, 730.)

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford June, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka June, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 61 miles; total operated, 582.

This is the reorganization (March 20, 1883,) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 11, 1883. The C. C. & I. C. company was formed Feb. 12, 1883, by consolidation of the Col. & Ind. Cen. and Chic. & St. Louis Railway companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1883, by which company it has been operated.

The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and \$821,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. After default in 1875 and much litigation, the plan of settlement with the Penn. RR. was approved by a majority of bondholders in 1882 and carried out. This provided that the consolidated mortgage of the Col. & Ind. C. & I. C. Central Railway Company should be foreclosed subject to the old sectional mortgages. That the property thus sold be bought in and the purchasers form a new corporation to take the property, with a capital of \$10,000,000 in common stock and \$20,000,000 in preferred stock, the latter to be entitled to dividends, if earned, at the rate of 6 per cent per annum, as declared by the board of directors, and to be cumulative. That the new corporation issue its first mortgage bonds for \$22,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent per annum, &c. Common stock of the old company was assessed \$5 per share cash, and one share of new stock then given for two of old. A statement of the resources of the new company when reorganized was given in the CHRONICLE, V. 36, p. 509, as follows: "Received from assenting holders of securities of the C. C. & I. C. Railway Co., under plan of reorganization dated March 24, 1883, received from Pennsylvania RR. Co. under plan of reorganization and in settlement of past claims, \$2,400,000; due from the P. C. & St. L. Railway Co., balance of net earnings to Dec. 31, 1882, \$283,668; total, \$4,277,114. Paid to retire purchasing committee's receipts and C. C. & I. C. Railway Co.'s first mortgage consolidated bonds not assenting to reorganization agreement, \$2,606,589; balance of available cash in hands of company April 5, 1883, \$1,670,824. The total assets of the company are: Balance of the mortgage bonds, \$3,881,000; pref. stock, \$2,467,400; cash, \$1,670,824; total, \$8,019,224." The new company started with an interest charge per year of about \$1,200,000; its net earnings for three years previously had averaged

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par value.	Amount Outstanding	INTEREST		OR DIVIDENDS.		Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Chicago St. Louis & Pittsburg—(Continued)—									
1st mortgage, gold (\$22,000,000).....	580	1883	\$1,000	\$16,500,000	5 g.	A. & O.	New York, 66 Br'dway.	April 1, 1932	
1st m. Chic. & G't East. (Chic. to Logansport).....	117	.....	.....	224,000	7	Various	N. Y., Union Trust Co.	1893 & '95	
do Col. & Ind. polis Cent. (Col. to Ind. polis, Ind.).....	208	1864	.....	2,632,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	Nov., 1904	
do Union & Logansport (U'n City to Logansport).....	93	1865	.....	715,000	7	A. & O.	N. Y., Union Trust Co.	Dec., 1905	
do Tol. Logansport & Burl. (Logansport to Ill. line).....	61	.....	.....	510,500	7	F. & A.	N. Y., St. Nich. Nat. Bk.	Feb., 1884	
do Col. & Ind. com. 1st & 2d pf. (Col. to U'n City).....	102	1863	.....	372,000	7	J. & J.	N. Y., Union Trust Co.	Dec., 1883	
do Clin. & Chic. Air Line (Richm'd to Logansport).....	107	.....	.....	113,000	7	Various	do do	1886 to 1900	
2d m. Col. & Ind. polis Cent. (Cov. to Union City).....	208	1864	.....	821,000	7	M. & N.	do do	Nov., 1904	
Chic. St. Paul Minn. polis & Omaha—Common stock.									
Preferred stock.....	1,150	.....	100	20,015,800	.....	.....	.....	.....	.....
Consol. mortgage (for \$30,000,000).....	1,150	.....	100	11,900,900	13	Q.—J.	New York, Office.	Oct. 20, 1883	
Chic. St. Paul & Minn., 1st mort., gold, coup.....	177	1878	500 &c.	10,340,000	6	J. & D.	N. Y., 52 Wall Street.	June 1, 1930	
North Wisconsin, 1st mortgage.....	120	1880	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1918	
St. P. & Sioux City, mort., gold, for \$7,000,000.....	230	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930	
St. Paul Stillwater & Taylors' Falls, 1st mort.....	60	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919	
Hudson & River Falls, 1st mort.....	23	1878	.....	334,800	7	J. & J.	do do	Jan. 1, 1908	
Minneapolis East RR., 1st mort., guaranteed.....	12	1878	.....	125,000	8	J. & J.	do do	July 1, 1903	
Chicago & West. Indiana—1st mortgage.....	.....	1879	.....	75,000	7	J. & J.	do do	Jan. 1, 1909	
General mortgage, gold, sinking fund.....	.....	1882	1,000	3,300,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1909	
Chicago & West. Michigan—Stock, new.....	410	.....	.....	7,200,000	6 g.	M. & N.	N. Y., 52 Wall Street.	Nov. 1, 1931	
1st mortgage, New Eng. 1st St. Jo.....	35	1871	1,000	6,796,800	3	.....	Boston.	Feb. 15, 1883	
Gr. Rap. Newaygo & Lake Sh., 1st mort.—coup.....	35	1871	1,000	576,000	8	M. & S.	Bost. Treasurer's office.	Sept. 1, 1891	
do 2d m. on 35 m. & 1st on 11 m., coup.....	46	1875	500 &c.	30,500	7	J. & D.	N. Y., Union Trust Co.	July 1, 1891	
General mortgage (\$12,000 per mile).....	.....	1881	1,000	2,001,000	5	J. & D.	do do	June 1, 1905	
Cincinnati & Eastern—1st mortgage.....	354	.....	.....	367,000	7	J. & J.	do do	1921	
Cincinnati Hamilton & Dayton—Stock.....	354	.....	100	3,500,000	3	A. & O.	Sardonia, Ohio.	July 1, 1896	
Preferred stock for \$1,000,000.....	354	.....	.....	347,900	14	Q.—J.	Cincinnati, O.	Jan. 5, 1883	
2a mort. (now 1st).....	60	1865	1,000	465,000	7	J. & J.	do do	Oct. 1, 1883	
Consol. mort. (\$996,000 are 7s), sink. fund 1 p. e	60	1875	1,000	2,450,000	6 & 7	A. & O.	N. Y., Winslow, L. & Co.	July 20, 1885	
Cin. Ham. & I. (Junction) RR., 1st mort., guar.....	98	1873	1,000	1,500,000	7	J. & J.	do do	Oct., 1905	
							do do	Jan., 1903	

about \$665,000 per year. It is not known what traffic the Pennsylvania RR. may divert to this line from its other western lines. For year ending June 30, 1882, see report V. 37, p. 421) gross earnings were \$5,328,947; net, \$832,981.

Operations and earnings for four years past (end. December 31) were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.....	580	\$33,967,184	\$102,856,462	\$3,911,261	\$756,306
1880.....	581	41,432,531	141,353,919	4,795,771	726,260
1881.....	581	43,407,476	142,045,108	4,953,722	641,053
1882.....	581	.....	.....	5,122,943	703,584

—(V. 35, p. 189, 347, 431, 574, 705; V. 36, p. 55, 139, 251, 339, 453, 509; V. 37, p. 421, 424.)

Chicago St. Paul Minneapolis & Omaha.—The mileage is as follows: Eastern Division—Elroy to St. Paul, 198 miles; River Falls Branch, 12 miles; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Nebraska Division—Omaha, 126 miles; Chippewa Falls Branch, 14 miles; St. Paul to Minneapolis, 10 miles; Northern Division—North Wisconsin Junction to Cable, 120 miles; Superior City Bridge, 62 miles. St. Paul Division—St. Paul to St. James, 122 miles; Lake Crystal to Elmore, 44 miles; Sioux City Division—St. James to Sioux City, 118 miles; Sioux Falls Branch, 98 miles; Black Hills Branch, 44 miles; Rock River Branch, 28 miles. Nebraska Division—Covington to Omaha, 126 miles; Nebraska River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles. Total owned, 1,115 miles. Proprietary roads, 35 miles. Total of all, 1,150 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mort.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48¢40, and 53,500 shares of preferred at an average of 104¢04—the total cost being \$10,503,959, which stock is held as an asset of the Chic. & Northwestern Company.

Report for 1882 in CIRCULAR, V. 37, p. 126. Earnings, &c., as follows:

Miles owned and operated.....	1881.	1882.
Passenger.....	1,003	1,150
Freight.....	.....	.....
Mail, express, &c.....	.....	.....
Total gross earnings.....	\$4,021,961	\$4,962,202
INCOME ACCOUNT.		
Net earnings.....	1881.	1882.
Net from land grants.....	\$1,245,499	\$1,721,415
Other receipts.....	504,144	546,825
Total income.....	\$1,828,228	\$2,268,884
DISBURSEMENTS—		
Rentals paid.....	\$53,059	\$27,736
Interest on debt.....	893,536	1,015,530
Dividends on preferred stock.....	672,737	735,597
Rate of dividend.....	(7)	(7)
Total disbursements.....	\$1,619,332	\$1,777,663
Balance surplus.....	\$208,896	\$491,221

—(V. 35, p. 213, 265, 297, 372, 601, 737; V. 36, p. 651; V. 37, p. 94, 126, 375.)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., 114 miles of track in all, and about 400 acres of real estate. This company leases its track for right of way into Chicago to the Wabash, the Grand Trunk of Canada, the Chicago & Eastern Illinois, the Chic. & Atlantic and Louisville New Albany & Chicago roads; the annual rentals amount to \$762,650, exceeding the interest charge by \$132,650. In 1882 a consolidation with the S. Chic. & West. Ind. RR. and the Western Ind. Belt road was made with stock of \$5,000,000 and bonds limited to \$10,000,000; the general mortgage bonds are liable to be redeemed after 1885 at 105 by a sinking fund. (V. 35, p. 456.)

Chicago & West Michigan.—Owns from Lacrosse, Mich., to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickland's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; White River Junction to West Troy, 17 miles; total operated, 410 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with

the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rapids, Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud.

The annual report in V. 36, p. 425, gives a good account of the company's progress: "Carefully matured efforts are now being made to secure a share of the lumber shipments from Muskegon and Grand Haven to interior points; and in consequence of the measures already taken, these shipments have been increased from ten million feet in 1877 to over seventy-two million in 1882. Meanwhile it is proper further to say that all improvement heretofore to be seen in the value of the Chicago & West Michigan road must, in the opinion of your directors, arise from an increase in its earnings; it cannot reasonably be expected to come from any decrease in the cost of operation, or in the outlay for renewals. The Chicago & West Michigan is not a cheap road to operate." "The prospective value of the property is, therefore, a simple question of gross earnings." In 1882 gross earnings were \$2,704,453; net, \$155,645. Earnings in 1881, \$81,325,052; net \$270,072.

	1881.	1882.
Receipts—		
Net earnings.....	270,072	455,645
Other receipts.....	2,325	7,068
Total income.....	272,397	462,713
DISBURSEMENTS—		
Interest on debt.....	117,756	191,423
Dividends.....	.....	153,580
Total disbursements.....	117,756	345,003
Balance, surplus.....	154,641	117,710

—(V. 34, p. 86, 522, 547; V. 35, p. 577; V. 36, p. 425.)

Cincinnati & Eastern.—Cincinnati to Ottawa, O., 87 miles, and branch to Richmond, 12 miles. Leases Columbus & Maysville road, 20 miles. New arrangement made by a syndicate in 1883, but road went into receiver's hands. In 1881-82 gross earnings were \$95,850; net, \$22,717. There is a 2d mortgage on main line, \$242,000, due 1890; a mortgage of \$89,000 on branch, due 1905; and a general mortgage of \$2,000,000 authorized on whole line. (See V. 36, p. 365; V. 37, p. 22.)

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O. to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 112 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Cincinnati, 99 miles; Cincinnati Richmond & Hamilton, O. to Indiana State line and leased road, 44 miles; McComb Toledo & D., 9 miles; total operated, 354 miles; each lease reported separately.

In April, 1882, Mr. Jewett, of the Erie, and associates, obtained control of the stock by guaranteeing 6 per cent on 20,000 shares which were purchased and deposited in trust and trust certificates issued therefor; the guarantee is to make good the deficiency in 6 per cent dividends on those shares after the application of net income thereto. In August, 1882, the issue of \$1,000,000 preferred stock was voted for improvements. The annual report for 1882-83, in V. 36, p. 705 and 730, had the following: "The funded debt has been decreased during the year \$50,700, in accordance with the provisions of the consolidated mortgage. In order to meet the extraordinary expenditures involved in making the needed additions to and improvements of the equipment and property, the board deemed it wise to issue \$300,000 of the \$1,000,000 of preferred stock authorized by the stockholders. Of this amount 3,479 shares have been sold at par, increasing the capital stock of the company \$347,900, and expenditures made as follows: For construction, \$56,990; for equipment, \$333,435; for real estate, \$36,131; for account of elevator contract at Toledo, \$69,289—total, \$496,345. The balance of expenditures, \$148,447 was advanced from current earnings. "The earnings of the Indianapolis pool cover a period of but five months, as the contract was terminated Sept. 1, by mutual agreement. The earnings from the Dayton pool, as shown, are for a period of but two months. The Cleve. Col. Cin. & Ind. RR. Co. having declined to pay the rentals provided for under the terms of the contract, no settlements have been made since that time, although the terms of the agreement are being maintained in other respects, and settlements are awaiting an adjustment as between the companies.

Income account for four years was as follows, including all the roads operated:

	1880-81.	1881-82.	1882-83.
Gross receipts.....	\$2,882,300	\$2,961,446	\$3,088,407
Operating expenses.....	\$1,895,300	\$2,031,664	\$2,014,907
Taxes, &c.....	80,022	83,002	85,119
Interest.....	579,315	539,516	512,096
D. & M. dividends.....	132,902	131,161	132,015
Sundries, profit and loss.....	3,710	3,318	7,580
Other items.....	14,500	10,086	6,850
Total expenses and interest.....	\$2,705,751	\$2,799,750	\$2,751,778
Net surplus.....	\$176,554	\$161,696	\$336,629

—V. 35, p. 102, 211, 235, 297, 762; V. 36, p. 705, 730.]

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due Stocks, Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cincinnati Washington & Baltimore—(Continued)—</i>								
Baltimore Short Line mortgage.....	....	1869	\$1,000	\$750,000	7	J. & D.	New York, Agency.	Dec. 1, 1904
Cincinnati & Baltimore mortgage.....	....	1869	1,000	500,000	7	J. & D.	do do	Jan. 1, 1890
Scioto & Hocking Valley mortgage.....	....	1852	....	300,000	7	M. & N.	do do	May 1, 1896
Cleveland Akron & Columbus—Stock.....	144	....	100	4,000,000	....	....	do do	....
Cleveland Columbus Cincinnati & Ind.—Stock.....	473	....	100	14,991,600	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1883
1st mortgage Bel. & Ind.....	202	1864	1,000	367,000	7	J. & J.	do do	Until 1899
do C. C. & I. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Cons. M. for \$7,500,000 (sinking fund 1 p. c.).....	390	1874	1,000	2,948,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
Cleveland & Mahoning Valley—Stock.....	127	....	50	2,750,000	3½	M. & N.	Cleveland, Office.	(9)
1st mortgage, extended.....	67	1873	500 &c.	740,500	7 g.	M. & S.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mortg. (now 2d).....	67	1876	500 &c.	654,000	7 g.	M. & S.	....	Sept. 15, 1896
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland & Marietta—Stock.....	99	....	....	1,547,000	....	....	....	....
1st mortgage.....	....	1880	....	1,000,000	7	F. & A.	....	Aug. 1, 1905
Cleveland & Pittsburg—Guaranteed stock.....	226	....	50	11,221,100	1½	Q.-M.	N. Y., Farm. L. & T. Co.	Sept. 1, 1883
4th mortgage (now 1st).....	199	1862	500	1,095,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.....	199	1867	1,000	2,491,000	7	M. & N.	do do	Nov. 1, 1890
Construction and equipment bonds.....	323	1873	1,000	1,798,000	7	J. & J.	do do	June 1, 1913
Cleve. Tuscar. & Wheeling—1st M. (L.S. & T.V.).....	....	1871	1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1901
1st mortgage, new, prior lien.....	....	1878	....	700,000	7	A. & O.	do do	Oct. 1, 1898
2d mortgage, new.....	....	1877	....	1,372,000	7	J. & J.	....	April 1, 1907
E. & B., 1st mortgage.....	....	1872	....	180,000	7	M. & N.	....	May 1, 1892
Cleveland Youngs & Pitts.—1st M., for \$1,600,000.....	....	1881	1,000	(9)	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
Colebrookdale—1st mortgage.....	323	1863	1,000 &c.	6,000,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
Colorado Central—1st mortgage, new.....	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas. Office.	July 1, 1909
Columbia & Greenville—New mort., gld. coup. or reg.....	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1916
2d mortgage.....	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1926
Columbia & Port Deposit—1st mortgage.....	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893

Cleveland Akron & Columbus.—Owms from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware. Sold in foreclosure August 20, 1881. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 to parties representing the Holland bondholders and company reorganized without bonds. Earnings in 1881-82, \$169,929; net, \$77,214. (V. 33, p. 124, 225, 468, 588, 715; V. 34, p. 408, 488, 524, 693.)

Cleveland Columbus Cincinnati & Indianapolis.—Owms from Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield R.R., 80 miles; Levering Station to Mount Gilcard, 2 miles; total operated, 473 miles. This was a consolidation in April, 1868, embracing the C. & C. and the Bellefontaine roads.

The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880, and none after that till February, 1883. In 1882 the company acquired control of the Indianapolis & St. Louis, and made a new lease of the St. Louis Alton & Terre Haute Railroad. The report said: "The principal changes are that your company becomes a joint lessee with the Indianapolis & St. Louis Railway Co., and jointly liable for the rent to be paid." * * * "Under the new lease the rent guaranteed is \$450,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000, and then but 20 per cent is to be paid of the excess of gross earnings over \$1,750,000." There was advanced to the Cincinnati & Springfield Railway during the year the sum of \$159,208 for the purchase of real estate, &c., to which is to be added the deficit in operating during 1882, \$279,020, making the total sum advanced \$438,228. The sinking fund provision of consolidated bonds may be canceled at option of holders.

The accounts of the company for the six months ending June 30, 1883 (V. 37, p. 342), made the following exhibit:

	1882.	1883.
Total earnings.....	\$1,872,648	\$2,004,493
Operating expenses.....	1,435,263	1,447,757
Net earnings.....	\$437,379	\$556,738
Total deductions from income.....	320,904	323,795
Balance to credit of income.....	\$116,474	\$232,943
Additions to the property.....	120,737	191,412
Net result.....	Def. \$4,283	Sur. \$41,531

Annual report for 1882 in V. 36, p. 338, showed the following:

	1879.	1880.	1881.	1882.
Earnings—				
Passenger.....	739,939	863,448	899,918	1,000,270
Freight.....	2,796,405	3,328,209	3,225,356	3,159,417
Mail, express, &c.....	138,711	146,451	165,076	178,788
Total gross earnings.....	3,675,055	4,338,108	4,290,350	4,338,475
Operating expenses—				
Maint. of wav. &c.....	492,223	618,623	600,422	678,638
Maint. of equipment.....	431,374	520,052	513,478	513,999
Transport & exp'nses.....	1,672,315	1,748,983	1,697,346	1,618,698
Miscellaneous.....	96,395	88,967	155,923	122,455
Total.....	2,692,307	2,976,625	2,967,169	2,963,778
Net earnings.....	982,748	1,361,483	1,323,181	1,374,697

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	982,748	1,361,483	1,323,181	1,374,697
Rentals and interest.....	83,912	102,406	86,271	103,125
Miscellaneous.....	19,750	123,405	32,240	94,305
Total income.....	1,086,410	1,587,294	1,441,692	1,572,127
Disbursements—				
Interest on debt.....	425,180	440,492	475,218	498,615
Taxes.....	117,014	118,188	112,688	121,276
Dividends.....	374,770	749,540	....	....
Miscellaneous.....	47,864	16,437	268	12,313
Total disbursements.....	964,828	1,324,657	588,174	632,204
Balance, surplus.....	121,582	262,637	853,518	939,923

—(V. 35, p. 235, 297, 320, 658; V. 36, p. 285, 338, 730; V. 37, p. 342.)

Cleveland & Mahoning Valley.—Owms from Cleveland, O. to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct.

1, 1862, at \$357,180 per year till January, 1886, and \$412,000 per year afterward.

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 93 miles. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13, 1877. Earnings for 1881-82, \$208,583; net, \$79,356. Earnings in 1882-83, \$197,466; net, \$47,337. R. C. Livingston, Pres't, New York City. (V. 34, p. 52; V. 36, p. 560.)

Cleveland & Pittsburg.—Owms from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. In 1882 surplus income over charges to lessee was \$474,951. This company's annual report for the year ending November 30, 1882, stated that final settlement had been made with the Pennsylvania Railroad Company in the matter of surplus assets remaining to this company, as of the date of the lease, after closing its business, which surplus accrued to the lessee by the terms of the supplementary agreement of November 30, 1871. "The total amount transferred as authorized by the board of directors is \$202,291. This sum has been charged against construction, meeting the old balance of net earnings—\$390,138—credited to construction in the year 1880."

Operations and earnings for five years (ending December 31) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878.....	226	14,853,524	143,114,623	\$2,272,167	\$966,112	7
1879.....	226	16,624,524	164,675,804	2,418,516	1,151,780	7
1880.....	226	18,083,711	172,535,850	2,699,290	1,275,488	7
1881.....	226	22,265,486	211,190,606	3,112,021	1,507,131	7
1882.....	226	23,234,059	215,901,749	3,353,363	1,734,467	7

—(V. 36, p. 79.)

Cleveland Tuscarawas Valley & Wheeling.—Owms from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. In February, 1882, receiver was appointed in a suit of the Union Trust Co. of N. Y. under the mortgage of 1874, and in February, 1883, the road was sold. Gross earnings in 1880, \$596,399; net, \$214,303. In 1881, gross, \$919,485; net, \$349,863. Capital stock, \$1,210,500. (V. 34, p. 231, 343; V. 35, p. 705; V. 36, p. 219, 169, 312, 758.)

Cleveland Youngstown & Pittsburg.—Narrow gauge road in progress from Alliance, O., to Steubenville, O., about 100 miles, and 32 miles branches. Earnings in 1881-82, \$42,082; net, \$13,330. Henry W. Ford, President, 5 Cortlandt St., New York. (V. 35, p. 456.)

Colebrookdale.—Owms from Pottstown, Pa., to Barfo, Pa., 13 miles. Leased for 20 years from Jan. 1, 1870, to Philadelphia & Reading, at 30 per cent of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1880-81, \$58,977; net earnings (30 per cent rental), \$17,693. Gross in 1881-82, \$57,698; net, \$17,309. Capital stock, \$297,215.

Columbia & Greenville (S. C.).—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens R.R., 31 miles; and leases Blue Ridge R.R., 32 miles, and Spartanburg Union & Col. R.R., 68 miles. Total operated, 296 miles. In 1878 a Receiver took possession of the Greenville & Columbia and the road was sold in foreclosure April 15, 1880, and reorganization was made under the name preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. A majority of the stock is held by the Richmond & West Pt. Terminal Co. The gross earnings on all lines in 1881-82 were \$743,651; net, \$171,483; deficit in earnings to pay rentals and interest, \$72,344. Six per cent paid on pref. stock, December, 1882. (V. 35, p. 404, 449, 735; V. 36, p. 251, 560.)

Colorado Central.—Owms from Wyoming boundary line to Denver, 132 miles, and Julesburg to La Salle, 151 miles; and leases 9 miles in Wyoming to Hazard Station; total standard gauge owned and operated, 292 miles; Golden to Georgetown (narrow gauge) 25 miles, and Forts of Creek to Central, 11 miles; total narrow-gauge, 39 miles; total operated, 330 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which \$87,000 are yet out. Stock, \$6,230,300. A dividend of 7 per cent paid in December, 1882. Gross earnings in 1882, \$1,720,039; net, \$680,165. Payments—Rental, \$4,336; interest, \$336,030; dividend, \$436,121 total, \$776,486. Sidney Dillon, President, New York.

Columbia & Port Deposit.—Owms from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania R.R. Co. Rental, net earnings. Net earnings in 1881, paid to lessors, \$39,777. Capital stock, \$497,100; funded debt, \$1,882,000, and floating debt (coupons), \$594,195.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	
Columbus Hocking Valley & Toledo —Stock.	324	1881	1,000	\$10,316,500	2½			Jan. 10, 1883
Consol. mortgage, gold (for \$14,500,000)	324	1881	1,000	8,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
1st mortgage, sinking fund bonds.	121	1867	500 &c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage bonds.	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,474,000	7	F. & A.	do do	Aug. 1, 1905
do 2d mortgage coupon, s. f.	118	1880	1,000	422,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)	83	1879	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Columbus Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
Columbus & Western—1st mort. (end. by Cent. Ga.)	60	1881	1,000	677,000	7	J. & J.	N. Y., Nat. City B'k	Jan. 1, 1911
Columbus & Xenia—Stock.	55	1880	50	1,786,200	2	Q.—M.	Columbus Treasury	Sept. 10, 1883
1st mortgage.	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. Y. B'k	Sept. 1, 1890
Concord—Stock.	142	1874	50	1,500,000	5	M. & N.	Bost. & Manchester, N. H.	Nov. 1, 1883
Concord & Claremont—Bonds.	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
Concord & Portsmouth—Stock, guaranteed.	41	1881	100	350,000	3½	J. & J.	Bost. & Manchester, N. H.	July 2, 1883
Connecticut Central—1st mortgage, cp. or reg.	29	1875	500 &c.	325,000	7	A. & O.	New York City.	Oct. 1, 1895
Connecticut & Passumpsic—Stock.	147	1881	100	2,244,400	3	F. & A.	Boston, Office.	Aug. 1, 1883
Mortgage bonds.	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massachusetts s'k, guar. same div. as Conn. & Pass.	37	1870	1,000	400,000	3	F. & A.	do do	Aug. 1, 1883
do bonds, guar. by Conn. & Pass.	37	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richmond bonds, guar. by C. & P.	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock.	80	1881	100	2,370,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 2, 1883
Connecting (Phila.)—1st mortgage.	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
Consolidated R.R. of Vermont—1st mortgage.	185	1883	100 &c.	7,900,000	5	J. & J.	Boston Office.	July 1, 1913
Mortgage bond (Vt. & Canada).	73	1879	500 &c.	50,000	5	A. & O.	do do	Oct. 1, 1909
Missouri Railroad bonds.	181	1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
Concord Valley—New consolidated mortgage.	161	1882	1,000	5,794,000	5 & 6	M. & N.	Boston, Co.'s Office.	May 1, 1912
Corning Cowanesque & Antrim—1st mort., gold.	78	1875	1,000	225,000	7 g.	J. & J.	Phila., F. I. T. & S. D. Co.	July 1, 1885
Cumberland & Pennsylvania—1st mortgage.	38	1866	1,000	803,500	6	M. & S.	N. Y., Consol. Coal Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed).	38	1868	1,000	445,000	6	M. & N.	do do	May 1, 1888

Columbus Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straitsville to Nelsonville, 17; others, 11; total, 324 miles.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 made, of which the above was issued. Of the consolidated mortgage \$6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee.

Prior to the consolidation the Columbus & Hocking Valley had 112 miles of road, \$2,500,000 debt and \$2,100,000 stock. It had paid regular dividends of 8 per cent for a number of years, with a small surplus balance. The first dividend on the consolidated stock was that of 2½ per cent paid in January, 1883.

Annual report in Vol. 37, p. 150, giving a statement of operations, income, &c., for two years as follows:

Miles of railroad.	1881.	1882.	324-00	324-00
Passenger miles.	16,134,712	17,495,682		
Freight (tons) moved.	2,309,123	2,602,232		
Coal, included in freight.	1,514,221	35,371,201		
Gross earnings.	\$2,519,794	\$2,886,437		
Operating expenses.	1,329,137	1,752,734		
Net earnings.	\$1,190,657	\$1,133,703		
Interest on bonds.	\$620,887	\$866,060		
Interest on debt.	12,650	27,597		
Rentals.	27,337	22,787		
Balance—credit.	533,783	216,465		
Net earnings per mile.	3,691.96	3,500.63		
Expenses to earnings.	52.75 p. c.	60.72 p. c.		
Average rate per passenger per mile.	2.57 c.	2.60 c.		
Average rate per ton per mile.	0.81 c.	0.89 c.		

GENERAL BALANCE SHEET DECEMBER 31, 1882.

Cost of road.	\$14,413,799	Capital stock.	\$10,316,500
Equipment.	3,187,840	Funded debt.	14,658,000
Real estate and build'g.	315,055	Bills payable.	493,324
Stocks and bonds.	8,009,920	Current accounts.	314,288
Materials and fuel.	213,557	Other liabilities.	11,631
Docks and terminal property, Toledo.	502,941	Due warrants.	1,162,617
Car & locomotive tr.	1,102,617	Bond interest accrued.	133,333
Bills and accounts.	189,465	Coupons not presented.	
Cash on hand.	32,260	Profit and loss.	929,614

Total assets. \$27,967,454 Total liabilities. \$27,967,454
(V. 35, p. 102, 131, 213, 478, 486; V. 36, p. 251; V. 37, p. 150, 234, 421.)

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Leased with Cincinnati Sandusky & Cleveland to Indiana Bloomington & Western, May 1, 1881, for 33½ per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 33½ basis, this company takes one-fifth and Cincinnati Sandusky & Cleveland four-fifths. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western.—Owns from Opelika to Goodwater, Ala., 60 miles; operates Columbus Branch of Western Railroad of Alabama, 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. RR. of Georgia. Earnings in 1881-82, \$144,744; net, \$20,609. Stock, \$1,750,000. W. G. Raoul, President, Savannah.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum.

Concord.—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 112 miles. The company had joint operating contracts with the Boston & Lowell part of the year. See report V. 36, p. 650. Fiscal year ends March 31. Operations, earnings, and income over rentals, &c., for four years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1879-80.	142	11,981,309	29,006,834	\$870,088	\$346,732	10
1880-81.	142	13,118,217	30,295,384	955,000	362,608	10
1881-82.	142	21,499,671	31,976,137	1,288,419	471,208	10
1882-83.	142			1,317,879	430,317	10

(V. 35, p. 140; V. 36, p. 56; V. 37, p. 650, 675.)

Concord & Claremont.—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoosookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads

in 1873. Fiscal year ends March 31. Gross earnings in 1882-83, \$153,259; net earnings, \$44,103. Capital stock, \$410,900. Floating debt, \$254,245. (V. 36, p. 675.)

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Owns from East Hartford, Ct., to Massachusetts State Line, 29 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 25 miles. Leased to New York & New England RR. for 15 years from June 1, 1880, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, \$148,500; funded debt, \$325,000, all owned by New York & New England Railroad. (V. 35, p. 574.)

Connecticut & Passumpsic.—Owns from White River Junction Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massachusetts Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Fiscal year ends June 30. Abstract of last report in V. 37, p. 266. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1879-80.	147	6,171,878	13,670,452	\$657,547	\$226,139	3
1880-81.	147	6,117,700	19,726,662	774,146	311,165	5
1881-82.	147	7,198,586	22,589,950	851,749	303,845	6
1882-83.	147	8,363,277	22,792,090	884,851	270,960	6

(V. 35, p. 297, 347; V. 37, p. 266.)

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 30 miles; branches, 6 miles; leased, Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Fiscal year ends September 30. Net income 1880-81, \$236,051; 1881-82, \$252,418. Pays 8 per cent dividends on stock and has no funded debt. (V. 35, p. 103, 577.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,278,300; and interest on funded debt, \$901,000. The bonds are issued in series A B C and D, maturing respectively in 1900-1, 2, 3 and 4.

Consolidated Railroad of Vermont.—Road owned—Windsor, Vt., to Burlington, Vt., 120 miles; Essex Junction to Route's Point, 47; Essex to Burlington, 8; Swanton to State line, 10; total, 185 miles. Leased—Addison RR., 16 miles; Montpelier & White River RR., 8; Montreal & Vt. Junction RR., 26; Rutland RR., 120; Stan. S. & Ch. RR., 43; Vermont & Mass., 21; New London No. 100; Brat. & Whitehall RR., 36. Total owned, leased and operated, 555 miles.

This is the title of the reorganization formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1883. The holders of the first and second mortgage bonds filed articles of association with the Secretary of State of Vermont on April 24, 1883, for organizing the new company. Preferred stock is \$750,000. (See scheme of reorganization in V. 35, p. 125.) An injunction was issued, and consolidation impeded. The Central Vermont, which operated all this mileage in 1882, reported earnings on 419 miles as \$2,769,834 gross and \$541,435 net. Rent of leased lines \$347,500. Net earnings in 1881, \$645,658; in 1880, \$796,026. (V. 36, p. 479, 560, 623, 674; V. 37, p. 234, 293, 344.)

Connotton Valley.—Owns from Cleveland to Sherrodsville, 103 miles; Canton to Coshocton, 55; Onidia to Minerva, 3; total, 161 miles. This includes the Connotton Valley & Straitsville. In February, 1882, the company became embarrassed and new arrangements were made. The consolidated mortgage was issued (\$7,000,000 authorized) in two series, of 5 and 6 per cent bonds, only different in that the first take 5 per cent until May, 1885, and then 6 per cent. All the old 7 per cents, except \$69,000, and all the Con. & Straitsville bonds, except \$78,000, had been retired up to June, 1883. Preferred stock issued is \$885,850; common stock, \$5,000,000. Gross earnings, 1882, \$231,640; net, \$37,664. In Nov. 1882, default was made on the bonded interest. Francis Bartlett, President, Boston. (V. 35, p. 133, 313, 486, 515, 763; V. 36, p. 195, 312, 674; V. 37, p. 74, 99.)

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1879) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. Earnings in 1882, \$571,537; net, \$139,261. George J. Magee, Prest., Watkins, N.Y. (V. 35, p. 235, 546.)

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Cumberland Valley —Stock (\$184,900 is preferred).	125	....	\$50	\$1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	Oct. 2, 1883	
1st mortgage.....	52	....	500 &c.	161,000	8	A. & O.	Phila., T.A. Biddle & Co.	April 1, 1904	
2d mortgage, sinking fund guaranteed.....	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908	
Common bonds.....	36½	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884	
Danbury & Norwalk —Stock.....	36½	....	50	600,000	2½	Various	New York and Danbury	April 20, 1883	
1st and 2d mortgages.....	33	70-72	100 &c.	400,000	7	J. & J.	N. Y., Nat. City Bank.	1920, '90, '92	
Consolidated mortgage.....	100	1880	500 &c.	100,000	6	J. & J.	do do	1920	
Dave. Obvend. O. Rio —1st (for \$1,000,000) exp. reg.	100	1880	500 &c.	801,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910	
Dayton & Michigan —Comm. stock (¾ guar. O.H.&D.)	141	....	50	2,402,573	1-66	A. & O.	Cincinnati, C. H. & D. Co.	Oct. 1, 1883	
Preferred stock, (8 per cent. guar. C. H. & D.)	141	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 4, 1883	
2d mortgage.....	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1884	
3d mortgage.....	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888	
Consol. mortgage, guar. by C. H. & D.....	142	1881	1,000	1,898,000	5	J. & J.	do do	Jan. 1, 1911	
Dayton & Union —1st mortgage.....	32	1879	1,000	225,000	7	J. & D.	N.Y., Am.Exch.Nat.Bk.	Dec. 1, 1909	
Income mortgage bonds.....	1879	1,000	173,000	6	J. & D.	do do	After 1910		
Dayton & Western —1st M., guar. L. M. and C. & X.	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1905	
D. & W. —Stock.....	85	....	25	1,497,215	3	J. & J.	Dover, Co.'s Office.	July 2, 1883	
Mortgage bonds, convertible, guar. P. W. & B.....	85	1875	1,000	650,000	6	J. & J.	Phil., Fid. I.T. & S.D. Co.	July 1, 1895	
Delaware & Bound Brook —Stock, guaranteed.....	31	....	....	1,692,000	2	Q.—F.	Philadelphia.	Aug., 1883	
1st mortgage.....	27	1875	....	1,500,000	6	F. & A.	Phila., Guar.T. & S.D. Co.	May, 1905	
2d mortgage debenture bonds, reg.....	731	....	50	192,000	6	M. & N.	Philadelphia.	.....
Delaware Lackawanna & Western —Stock.....	238	1877	....	26,200,000	2	Q.—J.	New York, Office.	Oct. 20, 1883	
Consol. mort., on roads & equip'mt, (\$10,000,000)	238	1877	....	3,067,000	7	M. & S.	do do	Sept. 1, 1907	
Plain bonds.....	1872	1,000	600,000	7	J. & D.	do do	June, 1892		
Lackawanna & Bloomsb., 1st mort. (extension).....	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885	
Denver & New Orleans —1st mortgage.....	1,281	....	(?)	.....	.....	.....	.....	.....
Denver & Rio Grande —Stock.....	1,281	....	100	35,000,000	1½	Q.—J.	N. Y., Company's Office.	Jan. 14, 1882	
1st mort., gold, sinking fund.....	294	1876	500 &c.	6,382,550	7 g.	M. & N.	do do	Nov. 1, 1900	
1st consol. mortgage (\$15,000 per mile).....	294	1880	500 &c.	18,710,500	7	J. & J.	do do	Jan. 1, 1910	
General mortg., convertible (for \$50,000,000).....	All.	1883	1,000	5,000,000	5	A. & O.	do do	Oct. 1, 1913	
Car trusts (mature 10 per cent yearly).....	....	....	....	3,613,000	7 & 6	....	.....	Yearly.	

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 21 miles; controlled, Mont Alto RR., 18 miles; total controlled and operated, 141 miles. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania RR. Co. Last annual report V. 36, p. 364. Large advances have been made to branch roads. Operations and earnings on the main line for three years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross Mileage.	Earnings.	Earn'gs. Pref. Com.
1880.....	125	7,346,530	14,018,062	\$536,945	\$230,199
1881.....	125	8,967,357	18,361,654	622,534	220,429
1882.....	125	9,708,709	23,210,726	684,303	229,452

—(V. 36, p. 304, 364.)
Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson, N. J., 36½ miles; branches to Bridgeport, Bridgeport & Hawleyville mills, 36½ miles. Dividends have been irregular. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross Mileage.	Earnings.	Earnings. p. c.
1879-80.....	34	3,301,269	1,308,897	\$184,407	\$60,079
1880-81.....	34	3,608,823	1,228,828	195,163	88,341
1881-82.....	36½	3,698,560	1,330,145	200,993	72,990

F. S. Lockwood, President, Norwalk. (V. 35, p. 237.)

Danville Olney & Ohio River.—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 243 miles, of which 110 miles, Danville to Olney are in operation; also 20 miles of Chicago & Eastern Illinois leased. Bonds offered in 1881 by R. M. Raven & Co., at par, with \$500 stock given with each \$1,000 bond. Stock authorized, \$2,000,000; issued, \$1,000,000. In Nov. 1882, company became embarrassed and receiver appointed. P. C. Chandler, President, Boston; Charles Howard, Receiver, Danville, Ill. (V. 35, p. 265, 266, 373, 538, 574, 658; V. 36, p. 29, 80, 510.)

Dayton & Michigan.—Owns from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$1,010,000 common. Of the common stock \$1,010,000 only is guaranteed 3½ by C. H. & D. Profit to lessee in 1881-82, \$27,112; 1882-83, \$201,138. The lessees hold \$1,395,100 of the common stock.

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and re-organized as now in Feb. 1863. Operated by trustees since December, 1871. Capital stock, \$85,300. In year ending Oct. 31, 1882, gross earnings, \$154,761; net earnings, \$26,251.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind., 37 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 81 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings in 1880-81, \$428,747; net, \$128,621. Gross in 1881-82, \$595,078; net, \$178,623.

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1881, \$868,489; net, \$334,462. In 1882, gross, \$693,325; net, \$326,334. Surplus profit to lessee, \$53,374.

Delaware Lackawanna & Western.—This comp. has its own and operates under lease an extended system of roads in New York, Pennsylvania and New Jersey, which requires a map to show the strength of its location (clearly). Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Green RR., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled or operated by Delaware & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles; the Rome & Clinton, 13 miles, and the Utica Clinton & Binghamton, 31 miles, were surrendered April, 1883.

In 1882 the important connection to Buffalo, the New York Lackawanna & Western was opened, and the road was leased by this

company. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873.

The Delaware Lackawanna & Western management has furnished little information concerning its earnings or finances, no annual reports in pamphlet or monthly statements of earnings having been issued. The road was operated mainly as a coal carrier and distributor till 1882, when the line from Binghamton to Buffalo was built and leased to the Delaware Lackawanna & Western, and the company entered the field as a competitor of the trunk lines between New York and Buffalo. The minority stockholders complained much of the lease, and the guarantee of the New York Lackawanna & Western stock and bonds, which entailed a charge of \$1,220,000 per year on the Delaware Lackawanna & Western, and made the securities of the leased road valuable, thus bringing large profits to the construction company which had built it. The Delaware Lackawanna & Western stockholders claimed that the opportunity should have been offered them to subscribe for the stock and bonds of the new line, which were to be guaranteed.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but its numerous railroad leases became onerous, and in the dull times, 1876 to 1880, no dividends were paid; in 1880 3 per cent was paid; 1881, 6½; 1882, 8; 1883, to October, 6.

Prices of stock yearly since 1870 have been: 1871, 102½@111½; 1872, 92½@112½; 1873, 79½@106; 1874, 99½@123½; 1875, 106½@123; 1876, 64½@120½; 1877, 30½@77; 1878, 41½@61½; 1879, 43½@61; 1880, 6½@110½; 1881, 107½@131; 1882, 116½@150½; 1883 to last Saturday, 111½@131½.

The following is a synopsis from the company's income account for four years:

	1879.	1880.	1881.	1882.
Earn'gs, receipts, coal, &c. 20,228,708	21,656,604	27,398,526	27,006,267	
Operating expenses.....	16,116,256	15,733,134	19,632,662	20,163,078
Net receipts.....	3,810,452	5,903,470	7,763,864	6,843,189
INCOME ACCOUNT.				
Net receipts.....	3,810,452	5,903,470	7,763,864	6,843,189
Interest and rentals.....	3,624,431	3,627,381	3,558,494	3,620,708
Balance, surplus.....	186,021	2,276,089	4,205,370	3,222,481
Dividends.....	786,000	1,768,500	2,096,000	
Balance after dividends.....	186,021	1,490,089	2,436,870	1,126,481

* In 1880 3 per cent; in 1881, 6½ per cent; in 1882, 8.

—(V. 36, p. 218, 637.)

Denver & New Orleans.—Projected from Denver, via Pueblo to the Canadian River, 350 miles, and in 1882, Denver to Pueblo, 120 miles, and 13 miles branches, had been completed. Built by a Construction Company. See circular in V. 35, p. 601. In 1883 the Construction Co. became embarrassed and \$2,236,000 bonds and \$2,540,000 stock pledged were sold by the Mercantile Trust Co. on Sept. 20. Jno. Evans, President, Denver. (V. 35, p. 131, 317, 601, 677; V. 36, p. 536, 590, 623; V. 37, p. 68, 99, 321.)

Denver & Rio Grande (3 feet.).—(See Map.)—Owns from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Chuchara, Col., to El Moro, Col., 45 miles; also lines to Leadville, Durango, Gunnison City, Crested Butte, Redcliffe, Kokomo, Silver Cliff, and others, the total operated Jan. 1, 1883, aggregating 1,281 miles. On March 30, 1883, connection to Salt Lake was finished by the Denver & Rio Grande Western, and that road leased, this company paying 40 per cent of gross earnings as rental.

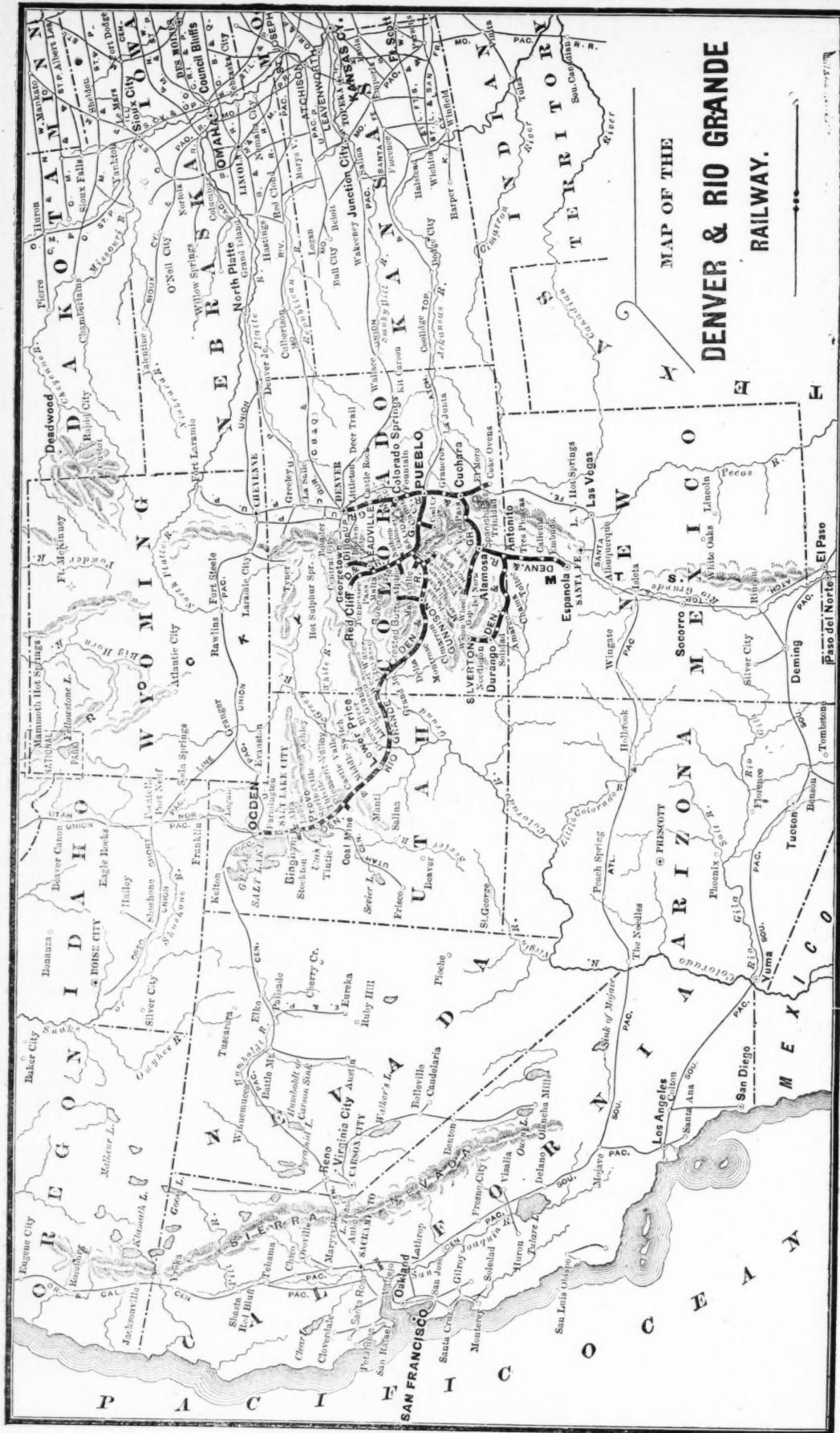
The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. Of the \$30,000,000 bonds \$7,422,200 were to be used in retiring prior issues, and the bonds were issued at \$15,000 per mile. Of the consol. mort. \$1,040,000 were exchanged for Arkansas Division bonds held by trustees of the Colorado Coal & Iron Co.

The general mortgage of 1883 is issued for an authorized amount of \$50,000,000, and enough reserved to retire all prior bonds. The bonds are convertible, on 60 days' notice, into stock of the company. The mortgage covers all road and equipment and the leasehold rights in the Denver & Rio Grande Western.

The annual report for 1882 in the CHRONICLE, V. 36, p. 477, gives particulars of the financial condition, &c. The report of Mr. Palmer, President, had the following remarks:

"Since the date of last report, your company has leased the road of the Denver & Rio Grande Western Railroad Company for a term of thirty years. The terms of the lease are, that your company pay the lessor company 40 per cent of the gross receipts of the leased line, if that sum is sufficient to pay the interest on its bonds. If not sufficient to pay the interest, then your company guarantees payment of the equivalent to six per cent on \$16,000 per mile of finished road which has been transferred to and accepted by your company for operation. The maximum amount of bonds guaranteed by the lease is \$7,500,000 at 6 per cent."

"The amount of interest for which your company will be responsible under the lease when the line reaches Ogden will be about \$100,000 per annum, which would require \$1,000,000 gross earnings. It is not unreasonable to expect from the business done during the past five



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Denver & R. Gr. West. —1st, g. (\$16,000 p.m.), cp. or reg.	380	1881	\$1,000	\$6,157,000	6 g.	M. & S.	N. Y., Co's Agency.	Sept. 1, 1911
Denver South Park & Pacific —Stock	269	1881	100	5,292,800	7	.....	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund	150	1876	1,000	1,500,000	4	M. & N.	N.Y., London & Frank't	May 1, 1905
Consol. mort. gold (\$17,000 per mile)	.....	1880	1,000	1,534,000	6	J. & J.	N. Y., Co's Agency.	Jan. 1, 1921
Denver West & Pae. —1st M. gold (\$30,000 per m.)	.....	1881	1,000	1,000,000	7 g.	J. & J.	New York.	Jan. 1, 1911
Des Moines & Ft. Dodge —1st mort., coup.	87	1874	1,000	2,000,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905
1st mortgage, income	87	1874	1,000	1,200,000	6	J. & J.	do do	June 1, 1905
Mortgage on extension	56	1881	1,000	672,000	6	J. & J.	do do	1905
Des Moines Osceola & Southern —1st M. (\$6,000 p.m.)	300	1880	.....	670,000	7	J. & J.	.....	1896
Detroit Grand Haven & Milwaukee —Stock	189	1878	1,000	1,500,000	4	.....	New York & London.	1881
1st mortgage, guar. (for \$2,000,000)	189	1878	200 &c.	3,200,000	6	A. & O.	do do	1913
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	6	A. & O.	do do	1913
3d mortgage (Detroit & Pontiac RR.), Feb. 1884.	.....	1884	1,000	250,000	8	F. & A.	N.Y., Canada'n B. of Com.	Feb. 15, 1888
Detroit Hillsdale & S. W. —Stock	65	.....	.....	1,350,000	1½	J. & J.	N. Y., Winslow, L. & Co.	July 5, 1883
Detroit Lansing & North. —Stock, common	225	.....	100	1,825,600	3	F. & A.	Boston.	Aug. 15, 1883
Preferred stock	225	.....	100	2,503,300	3½	F. & A.	do do	Aug. 15, 1883
1st mortgage	222	1877	500 &c.	2,487,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Tonia & Lansing, 1st mort., coup., may be reg.	59	1889	1,000	770,000	8	J. & J.	do do	July 1, 1889
Detroit Mackinac & Marquette —1st mortgage	152	1882	1,000	2,284,000	7	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1921
Land grant bonds (income)	.....	1881	1,000	4,560,000	7	A. & O.	do do	Oct. 1, 1921
Income bonds	.....	1881	1,000	1,500,000	7	.....	.....	Oct. 1, 1921
Saginaw & West. mortgage, guaranteed	36	1883	1,000	432,000	6	J. & J.	.....	July 1, 1911
Dubuque & Dak. —1st M., gold, gu. (payable at 105)	63	1879	1,000	630,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919
Dubuque & Sioux City —Stock	143	.....	.....	5,000,000	3	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct. 15, 1883
1st mortgage, 2d division	43	1884	500 &c.	18,000,000	7	J. & J.	N. Y., Jesup, Paton & Co.	1894
Duluth & Winnipeg —1st mortgage, gold, land grant	.....	1881	1,000	7,000 p.m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911
2d mortgage, income	.....	.....	.....	2,000,000	7 g.	J. & D.	N. Y., N.Y. Cent. & Hud.	June, 1890
Dunkirk Allegh. Valley & Pittsburg —1st mort., gold	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
2d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890

months on 155 miles of detached line that the gross earnings of the whole line when put in operation will reach at least \$1,500,000 per annum.

The following is a summary of the floating liabilities and assets on Dec. 31, 1882:

Liabilities of all descriptions (as per general account).....	\$3,007,931
Against which there are assets as follows:	
Cash, bills and current accounts.....	\$1,389,862
Advanced on Utah lines.....	135,095
Advanced to Rio Grande West. Const. Co. (almost entirely repaid since Jan. 1, 1883).....	1,143,000
Securities on hand (market value).....	384,750
	3,352,707

Surplus assets..... \$344,776

"The company has, therefore, no floating debt, and in addition to above surplus assets has materials, fuel, &c., on hand, amounting by actual valuation to \$1,024,251, making total available assets Dec. 31, 1882, \$1,369,026."

Income account for three years is as follows:

	1880.	1881.	1882.
Tot. miles oper'd at close of yr.	686	1,067	1,282
Earnings—			
Passenger.....	945,030	1,563,632	1,589,558
Freight.....	2,411,457	4,332,150	4,412,185
Mail, express, &c.....	121,579	348,998	403,237
Total gross earnings.....	3,478,066	6,244,780	6,401,980
Operating expenses.....	1,767,605	3,640,030	3,821,123
Net earnings.....	1,710,461	2,624,750	2,580,857

INCOME ACCOUNT.

	1880.	1881.	1882.
Total net income.....	1,730,768	2,624,764	2,620,628
Disbursements—			
Interest on debt.....	1,150,453	1,199,541	1,602,443
Taxes.....	.....	149,830	224,430
Dividends.....	.....	(6) 914,100	.....
Miscellaneous.....	246,512	19,607	73,876
Total disbursements.....	1,396,965	2,283,078	1,900,749
Balance, surplus.....	333,803	341,686	719,879
(V. 35, p. 78, 103, 182, 211, 213, 313, 339, 347, 430, 431, 456, 478, 515, 545, 602, 623, 705, 737: V. 36, p. 110, 139, 169, 399, 477: V. 37, p. 151, 188, 234, 266, 342, 375, 399, 424.)			

Denver & Rio Grande Western (narrow gauge).—The mortgage covers line in Utah Territory about 469 miles in all. Completed 366 miles, as follows: From Salt Lake City to the border of Colorado, 274 miles; from Salt Lake City to Ogden, 36 miles; branch to Bingham Canyon, 16 miles; branch up Little Cottonwood, 18 miles; branch to Pleasant Valley Coal Mines, 21 miles; total complete ed. 366 miles. The stock by charter is \$18,000,000; issued on 469 miles, \$7,500,000. The road is leased for 30 years to the Denver & Rio Grande, at 40 per cent of gross earnings, with a guaranty of interest by the lessee on \$7,500,000 1st mortgage bonds so far as issued. (V. 35, p. 431; V. 36, p. 169, 560, 674, 675.)

Denver South Park & Pacific (3 ft.).—Owns from Denver, Col., to Buena Vista, Col., 135 miles; extension to Gunnison, 68 miles; Morrison Br., 11 miles; Breckenridge Br., 35 miles; Fairplay Br., 15 miles; others, 3 miles; total, 269 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road. In Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. Stock controlled by Union Pacific. In 1881 gross earnings were \$1,464,228; net, \$309,757; in 1882 gross, \$1,558,723; net, \$377,149. Sidney Dillon, President. N. Y. City. (V. 35, p. 102, 103.)

Denver Western & Pacific.—Denver to Longmont, Col. For \$3,060 in cash the company gave \$3,000 in 1st mortgage bonds and \$1,500 in stock. Stock is \$1,000,000, of which Union Pacific owns \$762,500.

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Rutliven, connecting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines Valley RR., built in 1870 and sold out in 1873. Common stock, \$4,283,000; preferred, \$758,280. Annual report in V. 36, p. 622, had the following remarks: "During the year the road has received extensive improvements, greatly increasing its value. The extension has been completed from Tara, near Fort Dodge, running in a northwesterly direction across the Chicago & Northwestern Railroad at Rolf, and intersecting the Chicago Milwaukee & St. Paul Railroad at Rutliven, a distance of 56.3 miles, together with the necessary bridges, depots, grain-houses and cattle yards. This work has been done slowly during the last two years, but it has been done well and economically." * * * "The gross earnings of the road fall short by \$54,000 what they were during the previous year, caused by the competition of two new roads crossing the line and the general reduction of rates. The corn crop is of greatly diminished amount also, but this we have reason to expect will be better during the next year. The increased rate of the operating expenses is due in a degree to the

work on the extension and the hauling of construction materials, which will be omitted the coming year." Gross earnings in 1881, \$401,532; net, \$172,543. In 1882 gross, \$347,168; net, \$120,286. For eight months of 1883 gross earnings were \$198,429, net, \$42,870; against \$223,868 gross and \$66,008 net in 1882. (V. 35, pp. 314, 603; V. 36, p. 622.)

Des Moines Osceola & Southern.—Projected from Des Moines, Ia., to Kansas City, Mo., 300 miles, of which a portion is built, and in March, 1883, 100 miles opened. Stock issued, \$500,000, \$7,000 per mile; bonds, \$6,000 per mile. B. L. Harding, President, Des Moines.

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds are guaranteed by the Gr. Western of Canada. Gross earnings in 1881, \$1,200,928; net, \$317,247; in 1882 gross, \$1,348,565; net, \$339,153.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co. for \$10,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. et.) afterward.

Detroit Lansing & Northern.—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; Grand Trunk Junction to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; total operated, 225 miles.

1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds. (See V. 36, p. 674.)

The annual report for 1882, in V. 36, p. 364, had the following: "The income account for 1882 shows the following: Balance account Jan. 1, 1882, \$51,512; net earnings of 1882, \$461,022; total income, \$512,594. Annual interest, \$223,349; 7 per cent dividend on preferred stock paid Aug. 15, 1882, and Feb. 15, 1883, \$175,231; 3 per cent dividend on common stock paid Feb. 15, 1883, \$51,765; balance to credit of income account, after paying dividends is Feb. 15, 1883, \$59,048. During the year the bonded debt was increased by the sale of \$4,000 Detroit Lansing & Northern RR. Co. 7 per cent bonds. April 11, 1891, 1907, to provide for the \$50,000 depot ground bonds paid in 1881."

	1881.	1882.
Total gross earnings.....	\$1,377,698	\$1,597,142
Total net income.....	\$446,912	\$171,507
Disbursements, including 7 per cent div.....	410,757	409,205
Balance, surplus.....	\$36,153	\$62,302
(V. 36, p. 364, 674.)		

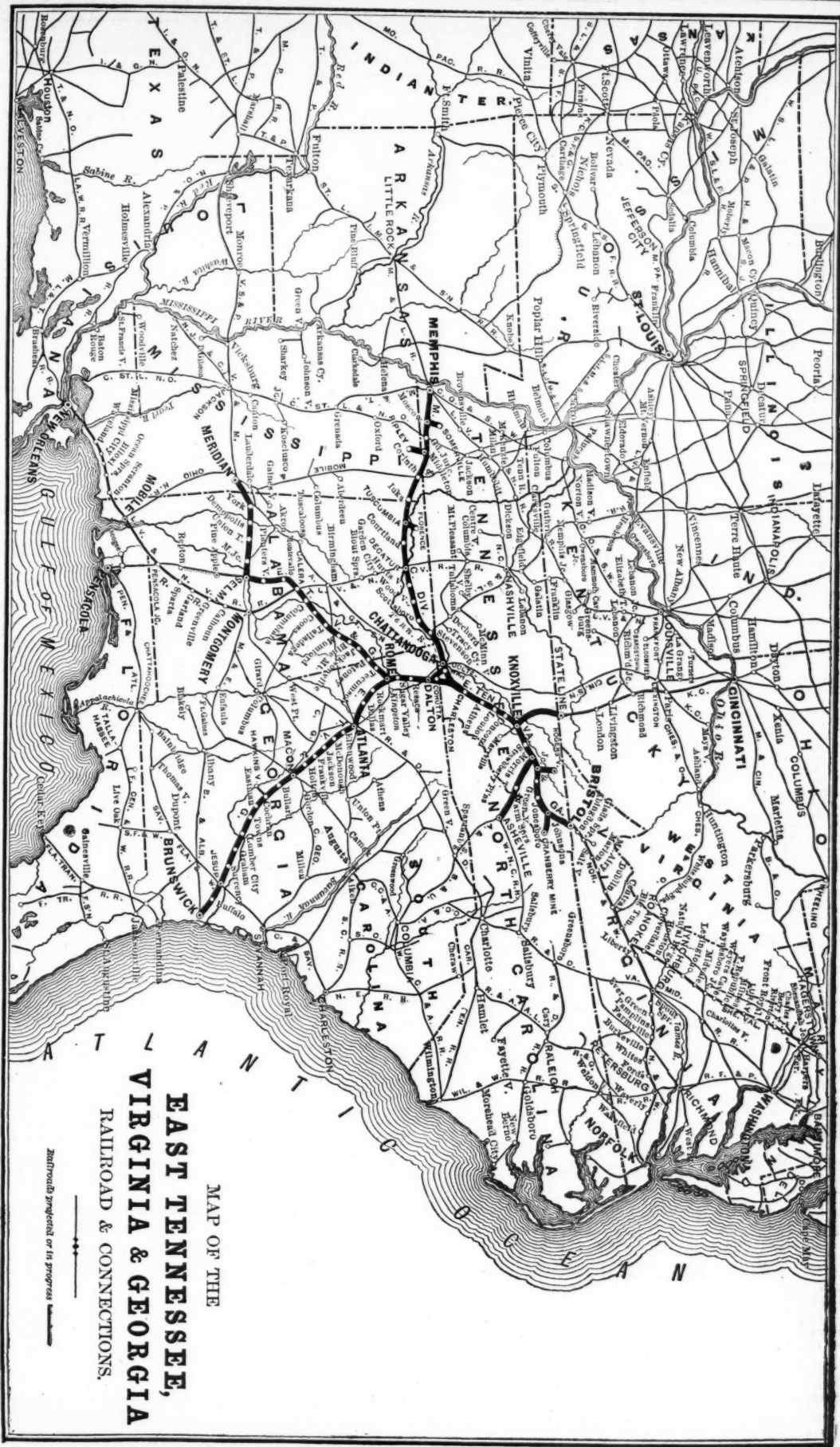
Detroit Mackinac & Marquette.—Owns from Straits of Mackinac to Marquette, 152 miles; branch projected to Sault Ste. Marie, 48 miles, and extension west to Ishpeming, 17 miles. This road is intended to form, in connection with others already built, a line along the south shore of Lake Superior. The stock was increased in 1883 to \$10,000,000, in \$100 shares. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. Gross earnings in 1882, \$243,514; net, \$42,715. Jas. McMillan, President; George I. Seney, director in New York. (V. 37, p. 68.)

Dubuque & Dakota.—Owns from Waverly to Hampton, 41 miles, and from Sumner, Ia., to Waverly, Ia., 23 miles. Built on the old grades of the Iowa Pacific. The Dubuque & Sioux City Co. guarantees the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Pref. stock \$410,000 and ordinary stock \$156,600. Gross earnings in 1882, \$191,958; net, \$34,174.

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dubuque & Pacific in 1856, foreclosed in 1860, and present company organized. Leased to Illinois Central from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings in 1881, \$1,110,041; rental, \$399,614; gross in 1882, \$1,093,866; net, \$393,791. M. K. Jesup, President, N. Y. City. (V. 35, p. 737.)

Duluth & Winnipeg.—Projected from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,300,000 acres, which is subject to the first mortgage. The stock is \$5,000,000. Wm. W. Spaulding, President, Duluth.

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is leased to N. Y. Central & Hudson River Co., but accounts are kept separate. There is an annual deficit in net earnings below the interest charge, but the N. Y. Central & Hudson River Co. hold \$2,920,000 of the securities. Gross earnings, 1880-81, \$291,208; net, \$5,302. In 1881-82 gross earnings, \$335,237; net, \$41,009. Capital stock, \$1,300,000.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Erie & Pittsburg—(Continued)—									
Consolidated mortgage free of State tax.....	81½	1868	\$1,000	\$2,485,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1898	
Equipment bonds.....	114	.....	100	685,000	7	A. & O.	do do	Oct. 1, 1900	
European & No. American— Stock, guar. 5 per ct.....	114	.....	100	2,500,000	2½	A. & O.	Bangor.	Oct. 2, 1883	
1st mort., Bangor to Winn., Bangor loan.....	56	1869	1,000	1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894	
Evansville & T. Haute— Stock (\$100,000 1st pref. 7).....	146	.....	50	3,000,000	6	J. & J.	Company's Office.	Jan. 1, 1883	
1st mortgage, Evansv. & Ill., sink fund.....	51	1852	1,000	281,000	7	J. & J.	N.Y., Farm. L'an & T.Co.	Jan. 1, 1887	
1st mortgage, sink fund, (Evansv. to T.H.).....	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887	
Consol. mort., gold (for \$1,500,000).....	144	1876	1,000	2,078,000	6 g.	J. & J.	do do	July 1, 1921	
1st mort., Mt. Vernon Branch, gold.....	25	1883	1,000	375,000	6 g.	A. & O.	do do	April 1, 1923	
Frankville Terre Haute & Chic.— 1st mort., gold.....	55	1869	1,000	775,000	6 g.	M. & N.	N.Y., Farm. L'an & T.Co.	Nov. 1, 1899	
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902	
Fitchburg— Stock.....	190	.....	100	4,950,000	3	J. & J.	Boston, Office.	July 1, 1883	
Bonds, coupons, (\$4,950,000 authorized).....	74	81	1,000	3,000,000	5, 6 & 7	A. & O.	do do	1894 to 1902	
Flint & Pere Marquette— Preferred stock.....	347	.....	1,000	6,500,000	3½	J. & J.	N. Y., Mer. Ex. Nat. Bk.	July 16, 1883	
Reorganization mortgage bonds, gold.....	290	1880	1,000	3,650,000	6 g.	A. & O.	do do	Oct. 1, 1920	
Flint & Holly RR. (sink'g fund \$25,000 per year).....	17	1868	500 k.	300,000	10	M. & N.	N. Y., Mech. Nat. B'k.	May 1, 1888	
Bay County, issued in aid, guar. by lessee.....	17	.....	500	75,000	10	M. & N.	New York.	Sept. 1, 1887	
Holly Wayne & Monroe, 1st mort., sinking fund.....	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901	
Florida Central & Western— 1st mort., gold.....	234	1882	1,000	2,808,000	5 g.	J. & J.	N. York or Amsterdam.	April 1, 1922	
Fonda Johnstown & Gloversville— 1st mortgage.....	10	1870	100 k.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900	
Consol. mortgage.....	26	1880	100 k.	200,000	6	A. & O.	do do	May 1, 1920	
Fort Madison & Northwestern— 1st mort., gold.....	100	1880	500 k.	150,000	7 g.	A. & O.	New York or London.	April 1, 1905	
Fort Wayne & Jackson— Pref. stock, (8 per cent.).....	97	.....	.....	2,287,832	2½	.....	.....	Sept., 1883	
Common stock.....	97	.....	.....	431,747	.....	.....	.....	.....
Fort Wayne Cincinnati & Louisville— Stock.....	128	.....	.....	4,000,000	.....	.....	.....	.....
Fort Worth & Deno. City— 1st M., gold (\$25,000 p.m.).....	.....	1881	1,000	2,750,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921	
Frederick & Pennsylvania Line— 1st mortgage.....	28	1870	1,000	500,000	6	A. & O.	Pennsylvania RR. Co.	1900	

European & North American.—OWNS from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and a new company was organized October, 1880, which issued new stock (\$2,500,000) for the land grant mortgage. The company had a land grant of 750,000 acres in the State of Maine. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, to date from April, 1882, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt. Earnings in 1881-82, \$546,022; net, 221,694. (V. 35, p. 160, 211.)

Evansville & Terre Haute.—OWNS from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordville RR. Co. Gross earnings year ending Aug. 31, 1880-81, \$688,758; net, \$202,170; 1881-82, \$826,427; net, \$374,751 (V. 35, p. 484; V. 36, p. 731; V. 37, p. 175.)

Evansville Terre Haute & Chicago.—OWNS from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and a preferred stock for \$100,000 issued for overdue coupons; common stock, \$60,000. Josephus Collett, President, Terre Haute, Ind.

Fitchburg.—OWNS from Boston, Mass., to Fitchburg, Mass. (do ble track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. The annual report for 1881-82 in CHRONICLE, V. 36, p. 55, said: "In 1881 the great trunk-line war of rates began; and freight—and for a part of the year passengers—were carried in both directions at less than cost. There was a large business; and our tonnage and gross freight receipts and mileage all increased, while our net results correspondingly decreased. This ruinous competition, and the fulfillment of contracts made by Western railroads, compelled us to transport freight during the greater part of the present year at even less rates than in 1881."

Operations and earnings for five years past (ending Sept. 30) were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross Earnings.	Net Revenue.	Div. p.ct.
1877-8.....	152	32,266,503	6,041,193	\$1,937,934	\$317,620	6
1878-9.....	152	35,094,145	92,832,640	2,079,973	379,202	6
1879-80.....	190	39,752,302	109,323,290	2,375,096	498,849	8
1880-81.....	190	42,854,047	114,507,916	2,561,595	529,841	7
1881-2.....	190	47,628,311	112,948,322	2,452,729	366,271	6

—(V. 36, p. 55, 139.)

Flint & Pere Marquette.—OWNS from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 15 miles; Manistee branch, 27 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 347 miles. A Receiver took the old company in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably.

On Jan. 1, 1883, the land notes on hand for lands sold were \$747,532, and lands yet unsold 109,815 acres. Annual report for 1882, in V. 36, p. 478, said: "The prospects for the current year are very encouraging for traffic. The gross earnings of the first three months of 1883 were \$586,736, against \$525,146 for the same period of 1882—a gain of \$61,590. From the severity of the winter the expenses were largely in excess of those of the same period of 1882. Earnings for four years past were as follows:

	1879.	1880.	1881.	1882.
Earnings—				
Passenger.....	452,007	565,288	655,478	795,839
Freight.....	653,636	994,369	1,157,367	1,317,412
Mail, express, &c.....	45,558	39,967	72,568	67,342
Total gross earnings.....	1,151,201	1,599,624	1,885,413	2,180,223
Op'g expen's & taxes.....	745,912	1,145,929	1,315,322	1,432,209
Net earnings.....	405,289	453,695	570,091	748,014

INCOME ACCOUNT.

	1881.	1882.
Receipts—		
Net earnings.....	\$370,091	\$763,952
Disbursements—		
Interest on debt.....	\$322,118	309,024
Dividends.....	357,500	422,500
Loss on cargo "St. Albans".....	3,935	.....

Total disbursements.....	\$683,553	\$731,524
Balance, deficit.....	def. \$113,462	sur. \$16,490

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
Assets—			
Railroad, buildings, equipment, &c.....	9,671,959	11,361,845	11,754,789
Steamers owned.....	.....	.....	130,300
Stocks and bonds owned, cost.....	2,000	526,611	558,000
Accounts receivable.....	70,418	92,354	131,603
Materials, fuel, &c.....	179,440	217,777	229,382
Cash on hand.....	.....	47,204	115,027
In trustee's hands.....	22,791	21,291	19,291
Assistant Treasurer's account.....	131,147	.....	.....
Income acco int.....	233,438	.....	.....
Miscellaneous items.....	.....	14,741	28,209
Total.....	10,311,193	12,281,853	12,966,601
Liabilities—			
Stock.....	6,301,800	6,500,000	6,500,000
Funded debt.....	3,726,653	4,321,560	5,021,000
All other debts and accounts.....	117,429	103,818	65,815
Premium on bonds.....	.....	10,757	142,460
Land receipts applied to reduction of bonds.....	.....	349,000	743,000
Unpaid div'ds, vouchers & pay-rolls.....	162,315	333,395	451,712
Income account.....	.....	19,423	35,614
Total liabilities.....	10,311,193	12,281,853	12,966,601

—(V. 35, p. 211; V. 36, p. 55, 103, 478.)

Florida Central & Western.—JACKSONVILLE to Chattahoochee, 208 miles; and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; total, 234 miles. This was a consolidation in January, 1882, of the Florida Central, the Jacksonville Pensacola & Mobile, &c. Of the above bonds \$1,000,000 are a pref. lien "series A," the balance of the issue being known as "series B." The capital stock is \$3,000,000; par \$100. In 1882 earnings for 11 months were \$367,022; net, \$106,646. B. S. Henning, President, New York City. (V. 34, p. 60, 315.)

Fonda Johnstown & Gloversville.—OWNS from Fonda to Northville, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. In 1881-82 8 per cent dividend was paid. Net income, after deducting interest and rentals, in 1880-81, \$38,320; in 1881-82, \$26,157. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—OWNS from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Projected line, Fort Madison to Osceola, Ia., 100 miles. Stock, \$125,000. Earnings in 1881-82, \$47,462; net, \$20,727. Earnings in 1882-83, \$56,316; net, \$23,826. J. C. Atlee, President, Fort Madison, Ia. (V. 34, p. 604.)

Fort Wayne & Jackson.—OWNS from Jackson, Mich., to Fort Wayne, Ind., 97 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to L. Shore & Mich. South, at a rental of \$126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year. Gross earnings in 1881, \$295,502; net, \$117,602. (V. 35, p. 131, 298.)

Fort Wayne Cincinnati & Louisville.—FROM Fort Wayne, Ind., to Columbus, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Co. defaulted and a receiver was appointed Nov. 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bond holders, for \$1,000,000. The bondholders reorganized under this name. Gross earnings in 1882, \$274,320. Elijah Smith, President, Boston, Mass. (V. 35, p. 131.)

Fort Worth & Denver City.—ROAD in progress from Fort Worth, Texas, northwest to the Canadian River; and in operation to Wichita Falls, 110 miles. It is built by Texas & Colorado Improvement Co., G. M. Dodge, President, a corporation identified with the Gould interests. Stock \$20,000 per mile; par value of shares, \$100. Gross earnings, May to October, 1882, inclusive, \$129,123; net, \$79,839. Thos. W. Parsons, President, N. Y. City. (V. 35, p. 23, 131, 313, 431, 457, 486, 602; V. 36, p. 80.)

Frederick & Pennsylvania Line.—OWNS from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$460,000; common stock, \$312,528; floating debt, (coupons), \$160,000. John Loats, President, Frederick City, Md.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Fremont Elkhorn & Mo. Valley —1st mortgage.	51	1871	\$500,000	\$690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
1st mortgage.	39	1879	1,000	270,000	7	A. & O.	do do	1899
Income bonds.	51	1876	1,000	317,082	7	A. & O.	do do	1886
1st mortgage.	106	1880	1,000	2,152,000	7	A. & O.	Boston, Everett Nat. Bk.	1900
1st mortgage (new).	107	1881	1,000	1,199,000	7	A. & O.	do do	1899
Galveston Harrisburg & S. Antonio —1st mort, gold, l. gr.	256	71-80	1,000	4,800,000	6 g.	F. & A.	N. Y., D. M. & Co., & Lond.	Feb. 1, 1905
2d mortgage.	226	1880	1,000	1,000,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1900
Mexican & Pacific Extension, 1st mortgage, gold	675	1881	1,000	13,500,000	5 g.	M. & N.	New York.	May 1, 1931
do do 2d mortgage.	675	1881	1,000	6,750,000	6	J. & J.	do do	July 1, 1931
Galveston Houston & Hend. of 1882—1st mort, guar.	50	1882	1,000	2,000,000	5	A. & O.	New York.	April 1, 1915
Geneva Ithaca & Sayre —1st mort, s. f., gold.	35	1870	100 & c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. Bk.	July 1, 1910
Georgia Pacific —1st mort., \$10,000 per mile.	197	1882	....	3,480,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
Georgia Railroad & Banking Co. —Stock.	307	....	100	4,200,000	2 1/2	Q. & J.	Augusta, Ga., RR. Bank.	July 15, 1883
Bonds, not mortgage. ....	....	....	500	237,500	7	T. & J.	do do	Yearly to 1890
Bonds, not mortgage. ....	....	77-80	1,000	2,100,000	6	J. & J.	do do	1897 & 1910
Macon & Augusta, 1st mortgage.	77	1867	1,000	296,000	7	J. & J.	do do	1887
Grand Rapids & Indiana —Stock.	332	....	100	4,985,081	....	J. & J.	N. Y., Third Nat. Bank.	....
1st mort., land grant, gold (guar. by Pa. RR.).	332	1869	1,000	4,000,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
1st mort., gold, (\$1,895,000 are land grant).	332	1869	1,000	2,903,000	7 g.	A. & O.	do do	1906
Income mortgage bonds, for \$10,000,000.	332	1875	1,000	1,097,000	7	M. & S.	do do	....
Green Bay Winona & St. Paul —1st mort. comp.	219	1881	1,000	1,600,000	6	F. & A.	N. Y., Nat. City Bank.	Feb. 1, 1911
2d mort. income bonds, reg. non-cumulative.	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911
Gulf Colorado & Santa Fe —1st M. g. (\$12,000 p.m.).	570	1879	1,000	6,840,000	7 g.	J. & J.	N. Y., Nat. City Bk. & Galv.	July 1, 1909
2d mortgage (\$13,000 per mile).	570	1883	1,000	(7)	6	A. & O.	New York.	Oct. 1, 1923
Hannibal & St. Joseph —Common stock.	292	....	100	9,168,700	....	F. & A.	N. Y., Company's Office	Feb. 15, 1883
Preferred stock (7 p. c. yearly, not cumulative).	292	....	100	5,083,024	....	F. & A.	N. Y., E. K. No. America.	Mar. 1, 1885
Bonds 1870, convertible.	292	1870	....	4,000,000	8	M. & S.	N. Y., E. K. No. America.	Jan. 1, 1888
Land grant bonds, secured by land notes. ....	....	1878	1,000	90,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Mar. 1, 1911
Consolidated mort. (for \$8,000,000).	292	1881	1,000	3,000,000	6	M. & S.	N. Y., E. K. No. America.	....

Fremont Elkhorn & Missouri Valley.—Fremont to Thacker, Neb., and Norfolk Junction to Creighton, Neb., 305 miles. Leased to Sioux City & Pacific RR. The rental is 33 1/2 per cent of gross earnings. Stock, \$1,924,500. See report and balance sheet in V. 36, p. 320; balance of income over interest, &c., \$7,240. Receipts and expenses for the year ending Dec. 31, 1882, were as follows:

Receipts—	
Rental of road.	\$94,776
Connecting roads.	8,708
Interest and profit and loss account.	3,664
Donations on account of extensions.	17,000
Town lot sales.	2,800
Total receipts.	\$199,949

Expenses—	
Salaries and general expenses.	\$1,043
Interest on bonds.	191,665
Balance to income account.	\$7,240

—(V. 35, p. 235; V. 36, p. 220, 623.)

Galveston Harrisburg & S. Antonio.—Owns from Houston, Texas, to San Antonio, Texas, 217 miles; Lagrange Extension, 31 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 15 miles; total, 269 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 661 miles. Grand total, 939 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882.

This company was successor to the Buffalo Bayou, Brazos & Col. Railway in 1870. The capital stock outstanding on the whole road is \$2,705,600. The 1st mort. covers 256 miles of old road and 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and also a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—671 in all. T. W. Pierce, President, Boston. The land grant is sixteen sections (10,240 acres) per mile.

The annual report, in CHRONICLE, V. 37, p. 260, had the following:

	Houston Div.	San Ant. Div.
Average miles.	260.60	156.80
Total earnings.	\$1,628,825	\$354,825
Total operating expenses.	1,024,986	234,196
Net earnings.	\$603,039	\$120,628
Expenses to earnings.	62.98 p. c.	66 p. c.
Average per passenger.	3.06 cts.	3.04 cts.
Average per ton.	2.83 cts.	1.99 cts.

	Houston Div.	Mex. & P. Ext.
Balance from 1881.	\$617,028	\$27,953
Net earnings, 1882.	603,039	417,987
Other receipts.	100,003	....
Total receipts.	\$1,350,071	\$445,340
Interest on bonds.	\$335,233	\$347,280
Interest on debt.	36,987	....
Interest on State school fund.	19,055	....
Other expenses.	34,513	2,151
Balance, surplus.	924,281	95,909

Total disbursements. \$1,350,071 \$445,340
The El Paso Division was leased during the past year, and the net income from the same was \$296,759. The average mileage on the extension west from San Antonio was 156.80 miles. The facilities and track were devoted chiefly to construction uses, no effort being made to secure commercial business. From and after the opening of the whole line, Feb. 1, 1883, the leases were canceled, and the road throughout operated independently. Net revenue, old line, \$703,013; San Antonio Division, \$120,638; El Paso Division, \$296,759. Total, \$1,120,410. Interest requirements on securities outstanding at close of year, \$902,335. During the year 1882 there were expended on construction and improvement of old road, \$323,959; for equipment, \$160,232; on real estate, \$33,431. Total, \$517,623. (V. 35, p. 78, 103, 213, 266, 347, 405, 431, 456, 578; V. 36, p. 110; V. 37, p. 200.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was opened in 1853 and sold in January, Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, received new 5 per cent bonds for their old bonds, and the road is leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. The old capital stock was \$1,000,000, and no representation was allowed in the reorganization to the old stock held

by outsiders. Stock of the new company is \$1,000,000. W. H. Harding, President, Galveston, Texas. (V. 35, p. 160, 211, 637, 762; V. 36, p. 30, 674, 675.)

Geneva Ithaca & Sayre.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 113 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR. (sold in foreclosure Sept. 2, 1876), which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South RR., 37 miles. The common stock is \$1,275,000; preferred, \$400,000. Gross earnings year ending Sept. 30, 1881, \$162,920; expenses, \$43,572; net, \$119,348. In 1881-82, gross, \$505,468; expenses, \$53,423; deficit, \$26,955; interest payments, \$59,697; total deficit, \$36,652. R. A. Packer is President, Sayre, Pa.

Georgia Pacific.—Atlanta, Ga., to Texarkana, Tex., 609 miles projected, of which 278 miles completed to Nov. 1, 1883, including the Greenville (N. G.), 52 miles, purchased. Built by Richmond & Danville Extension Co., which has \$5,000,000 subscribed capital. See report at length in V. 36, p. 195. (V. 35, p. 71, 189, 291, 297, 403, 603, 763; V. 36, p. 195; V. 37, p. 151, 342.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Macon, 60 miles; Warren, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western RR. of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central RR. of Georgia. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company.

In 1881, a lease for 99 years was made to W. M. Wadley and associates for the Central of Georgia and the Louisville & Nashville railroads at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly. In 18-82 net income from all sources, including bank, was \$612,814, leaving balance of \$28,181 over all payments, including dividends. (V. 35, p. 430; V. 36, p. 453, 559.)

Grand Rapids & Indiana.—Owns from Fort Wayne Ind., to Bay View, Mich., 332 miles; branches to Carey's, Mich., 15 miles, and Mitchell, Mich., 8 miles; total owned, 355 miles; leased and operated: Cn. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View, Little Traverse & Mackinaw Railroad, 6 miles; Grand Rapids & Mack., 34 miles; total, 508 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year if any remain unpaid by the earnings, and on January 1, 1883, \$1,862,170 unpaid coupons were held by Pennsylvania RR. and Pennsylvania Company. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. In April, 1883, payment of coupons was suspended in consequence of the Pennsylvania Railroad suit, and coupons were purchased by Penn. RR. Co. (See V. 36, p. 340, 399, and advertisement on page 3 of CHRONICLE, June 30, 1883. The company had land grants amounting to 852,960 acres, and sold in 1882 51,609 acres, for \$149,122, an average of \$3.32 per acre. The lands unsold on Jan. 1, 1883, were 78,717 acres. The assets were \$1,635,948 cash in hands of trustees; \$87,435 bills receivable, and cash with cashier, \$15,859. Operations and earnings for four years past on main line were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.	332	17,823,880	51,267,197	\$1,345,134	\$432,645
1880.	332	21,309,396	69,801,159	1,692,751	476,745
1881.	332	24,661,453	79,316,473	1,910,570	562,890
1882.	332	28,382,454	93,283,242	2,260,291	582,054

—(V. 34, p. 315, 602, 663; V. 35, p. 23, 51, 347; V. 36, p. 340, 399, 558, 707.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plow to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. See plan of reorganization in CHRONICLE, V. 31, p. 453. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks in \$100 shares. In 1881 net earnings were \$70,774; in 1882, gross earnings \$400,676; net, \$93,327; rentals, \$19,713. Samuel Sloan, President, New York. (V. 37, p. 201.)

Gulf Colorado & Santa Fe.—Mileage was as follows August 1, 1883: Galveston to Llanapapas, 274 miles; Fort Worth Division, Temple to Fort Worth, 124; Northeastern Division, Cleburne to Dallas, 54; Eastern Division, Somerville to Montgomery, 56 miles; Houston Division, Alvin to Houston, 24 miles; total 534 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880, and has been rapidly extended. See report in V. 37, p. 398. Stock July 31, 1883, \$1,566,000. In July, 1883, the 2d mortgage was authorized. Gross earnings in 1881-82, on 361 miles, \$1,251,073; net \$410,117; gross in 1882-83, on an average of 493 miles, \$2,064,958; net, \$779,066. George Sealy, President, Galveston, Tex. (V. 35, p. 339, 347, 429, 763; V. 36, p. 561, 675; V. 37, p. 127, 398.)

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joe, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Hannibal & St. Joseph—(Continued)—								
Bonds Quincy & Palmyra RR.	15	1867	\$....	\$433,000	8	F. & A.	N.Y., Bk. of No. America.	Jan., 1892
Bonds Kansas City & Cam. RR.	53	1867	50	1,200,000	10	J. & J.	do do	Jan., 1892
Harrisburg, Portsmouth Mt. Joy & Lanc.—Stock	54	1853	500 &c.	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 10, 1883
1st mort., registered (extended 30 years in 1883).	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Harrisburg & Potomac—1st mortgage, coupon.	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Western—Stock.	110	1882	100	2,700,000	1½	J. & J.	Hartford.	Dec. 1, 1882
1st mortgage	110	1882	100	140,000	5	J. & J.	Hartford.	July 1, 1902
Housatonic—Stock.	127	1882	100	820,000	2	Q.—J.	Bridgeport & Boston.	Oct. 15, 1883
Preferred stock	127	1882	100	1,180,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
1st mortgage, coupon	74	1865	500 &c.	1,000,000	6	J. & J.	do do	July 1, 1889
2d mort. bonds of 1869	1869	500 &c.	300,000	5	A. & O.	do do	April 1, 1910	
Consolidated mort., reg.	1880	500 &c.	300,000	5	M. & N.	N. Y. Union Trust Co.	1898	
Houst. East & West Texas.—1st mortgage, gold	142	1878	1,000	994,000	7 g.	J. & J.	do do	Jan. 1, 1913
2d mort., land grant (\$5,000 per mile)	142	1883	1,000	750,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
Houston & Texas Cent.—1st M., (main) gold, l.gr., s.f.	345	1866	1,000	6,262,000	7 g.	J. & J.	do do	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremont to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	A. & O.	do do	Oct. 1, 1912
Consol. mort., land grant, Waco & Northwest.	58	1875	1,000	81,000	8	M. & N.	do do	May 1, 1915
Gen. mort., gold (for \$18,500,000).	522	1881	1,000	3,300,000	6 g.	A. & O.	do do	April 1, 1921
Huntington & Broad Top—1st mort., gold.	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold.	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage consolidated.	58	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages.	58	1865	1,000	118,895	7	J. & D.	do do	Dec. 1, 1889
Illinois Central—Stock.	1,909	1900	100	29,000,000	4	M. & S.	N. Y., 214 Broadway.	Sept. 1, 1883
Leased line 4 per cent stock, guar.	1909	100	10,000,000	2	J. & J.	do do	do do	July 2, 1883
Mortgage bonds, sterling	706	1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly).	706	1874	\$200	4,100,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.	706	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905

Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles.

The company was chartered Feb. 16, 1847, and road completed to St. Joseph in 1859. The branches were built under different organizations. The Bridge across the Missouri River at Kansas City is owned. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in June, 1881, but litigation followed as to the interest payable on the State bonds, the State claiming interest to be paid to it at 6 per cent till maturity. The U. S. Circuit Court decided the further sum of \$76,049 to be due the State, and the case is yet pending on appeal. The land sales for two years past were as follows: 1881, 29,836 acres for \$204,107, average \$6.84 per acre; 1882, 15,784 acres for \$7,030, average \$5.51 per acre. The lands unsold are 35,995 acres, and amount yet due for lands sold, \$707,093.

In September, 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought about 90,000 shares of common stock from John R. Duff, of Boston, and in May, 1883, this common stock and a large amount of preferred were sold to the C. B. & Q. RR. Co. at 45 for the common and par for the preferred, payable in C. B. & Q. 5 per cent bonds at par.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Fiscal year ends Dec. 31. Annual election occurs in May. Annual report in V. 36, p. 284.

	1879.	1880.	1881.	1882.
Total gross earn'gs...	1,997,405	2,561,390	2,257,231	2,419,600
Receipts—				
Net earnings	773,983	1,256,800	819,939	1,043,824
Premium on bonds	1,514	6,354	288,978	4,746
Miscellaneous	297,107	63,610	37,559	.....
Lands & l. gr. bonds.	297,107	63,610	37,559	.....
Total income.....	1,072,604	1,326,764	1,188,271	1,048,570
Disbursements—				
Interest debt	657,320	654,640	654,640	653,020
Dividends on pr. st'k.	139,902	(6) 330,395	(7) 335,810	(6) 336,395
Miscellaneous	139,902	147,593	124,007	24,745
Tot. disbursements.	797,222	1,132,633	1,134,457	1,008,760
Balance, surplus.....	275,382	194,131	53,814	39,810

—(V. 35, p. 103, 189, 297, 308, 320, 575, 706; V. 36, p. 195, 221, 251, 284, 312, 340, 399, 453, 563.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR. —(V. 36, p. 5-0.)

Harrisburg & Potomac.—Owns from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5½ miles; total operated, 37½ miles. Extensions are projected from Jacksonville to Shippensburg and from Bowmansdale to Harrisburg. Bonds authorized, \$1,800,000. Stock \$379,165. C. W. Ahl, President, Newville, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 118 miles; Milerton to Conn. State line, 2 miles; total, 120 miles. Foreclosure suit was begun in 1880 against the former Connecticut West, and the State Treasurer took possession. On May 25, 1881, bondholders re-organized, and stock in new company is issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. Gross earnings 1881-82, \$304,273; deficit, \$15,187, after deducting over \$100,000 for extraordinary expenses. (V. 35, p. 602, 736.)

Housatonic.—Owns from Bridgeport, Conn., to State Line, Mass., 74 miles; Brookville to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company voted to issue \$700,000 of the 5 per cent bonds to take up \$400,000 prior bonds, and to lay steel rails. There are also \$200,000 rolling stock certificates. Operations and earnings for four years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div. g.
1878-9....	127	6,340,830	12,741,554	\$598,335	\$248,420
1879-80....	127	7,323,690	17,890,190	740,997	247,283
1880-81....	127	7,846,494	17,277,336	754,513	273,981
1881-82....	127	8,546,740	17,510,670	746,328	253,203

Houston East & West Texas.—Owns from Houston, Tex., to Nacogdoches, Tex., 140 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per second mortgage. Stock authorized, \$10,000,000; issued, \$1,500,000. Gross earnings 1881-2, \$251,079; net, \$143,197; interest on bonds, \$56,795. The surplus of \$86,401, and cash from land sales, \$50,659, were

applied to construction. From October, 1882 to May 1, 1883, gross earnings, \$173,609; net, \$104,416. Paul Bremont, President, Houston, Tex. (V. 35, p. 189, 339; V. 36, p. 510, 731; V. 37, p. 75.)

Houston & Texas Central.—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremont, Tex., to Ross, Tex., 38 miles; total operated, 522 miles. Texas Central RR. completed from Ross to Albany, 177 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands, as in the case of other Texas roads, are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1883, the Southern Pacific syndicate purchased this interest (\$4,400,000 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,909. (See V. 36, p. 212.) The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings on the 522 miles gave the figures below. The payments out of net earnings in 1882 were: Interest on funded debt, \$1,193,255; on floating debt, \$53,858; other payments, \$160,499; total, \$1,407,613.

	Gross Earn'gs.	Net Earn'gs.
1880 (522 miles).....	\$3,741,000	\$1,733,677
1881 (522 miles).....	3,748,655	1,606,782
1882 (522 miles).....	3,156,517	1,407,613

—(V. 35, p. 77, 161, 237, 338; V. 36, p. 80, 212, 37, p. 200.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branch—Shoup's Run, 9 miles; Six Mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$1,368,050 common and \$1,983,500 7 per cent pref. stock. No dividends ever paid on common stock and none on preferred since 1865, when 3½ per cent was paid. Earnings in 1881, \$332,653; net, \$165,712. In 1882, earnings, \$320,434; net, \$159,036.

Illinois Central.—LINE OF ROAD.—The Illinois Central Co. operates a system embracing 1,909 miles of road and covering a wide territory, which requires a map to show at all forcibly the strength of its location. The company has no line of its own connecting the Northern and Iowa Divisions with Chicago. Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junction, Ill., 42 miles; Gilman to Springfield, 111 miles. Total owned, 929 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1882, 1,331 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., to be known as "Southern Division," and making 1,909 miles operated in all. The Chicago St. Louis & New Orleans extends from New Orleans, La., to Cairo, Ill., 549 miles; branches: Koscisko Junction, Miss., to Koscisko, Miss., 18 miles; Durant to Lexington, Miss., 12 miles; total, 578 miles.

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851, and the whole road 707 miles, opened September, 1856. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The first lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The Springfield Division was acquired by a lease of the Chicago & Springfield (Gilman to Clinton & Springfield) for 50 years, but road is practically owned. The leases of Dubuque & Sioux City RR. and Iowa Falls & Sioux City are on different terms. (See the names of those companies.) The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock, exchangeable for the Chic. St. L. & N. O. stock. The Ill. Central owned all but \$7,300 of the total stock of \$1,000,000. Fiscal year ends Dec. 31. Annual election held in March.

STOCK AND BONDS.—The Illinois Central stock has been held largely in England. The bonds of the company proper are very limited. On the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and, by an indorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$311,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior bonds, and their issue does not increase the debt, which is limited to \$18,000,000.

Dividends on Illinois Central stock since 1870 have been: in 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8, and 17 per cent in Chic. St. L. & N. O. election held in March for scrip. Prices of the stock yearly since 1870 have been: in 1871, 132½@139½; in 1872, 119½@140; in 1873, 90½@126½; in 1874, 90½@108½; in 1875, 88½@106½; in 1876, 60½@103½; in 1877, 40½@79; in 1878, 72½@87; in 1879, 79½@100½; in 1880, 99½@127½; in 1881, 124½@146½; in 1882, 127½@150½; in 1883 to last Saturday, 124½@148.

OPERATIONS AND FINANCES.—The Illinois Central for many years paid 18 per cent dividends, as the road drained a rich territory of which it was the only outlet to Chicago. But the building of numerous east and west lines crossing its road cut into its business severely. The company,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Illinois Central—(Continued)—</i>								
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	111	1877	\$1,000	\$1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
Bonds, reg., mortgage on Middle Div.	101	1878	1,000	910,000	5	F. & A.	do do	Aug. 1, 1921
Chic. St. Louis & N. O., 1st M. (N. O. J. & G. N.)	206	1856	1,000	2,815,000	8	J. & J.	do do	July 1, 1886
do do 2d M. do	224	1860	1,000	1,483,000	8	A. & O.	do do	Oct. 1, 1890
do do 1st mort., (Miss. Cent.)	185	1854	500 &c.	200,000	7	M. & N.	do do	Nov. 1, 1884
do do 2d mort., do	185	1865	100 &c.	747,000	8	F. & A.	do do	Feb. 1, 1886
do do 1st mort. do	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort. do	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M. gld. (for \$18,000,000)	All.	1881	1,000	11,275,000	5 g.	J. & D.	do do	June 15, 1951
<i>Illinois Midland—1st mortgage, gold</i>	147	1875	100	4,775,000	7 g.	J. & J.	do do	Jan. 1, 1905
<i>Indiana Bloomington & West—Stock</i>								
1st mort., pref., coup. or reg.	696	1879	100 &c.	10,000,800	7	J. & J.	do do	Jan. 1, 1900
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	4 to 6	A. & O.	N. Y., Corbin Bank'g Co	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	72,300	6	J. & J.	do do	April 1, 1919
Consol. income bonds for \$5,000,000	342	1881	1,000	4,565,000	6	J. & J.	do do	July 1, 1921
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	4 to 6	J. & J.	do do	April 1, 1909
1st mortgage, gold, Eastern Division	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
<i>Indianapolis Decatur & Springfield—1st mort., gold</i>	152	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., First Nat. Bank.	April 1, 1906
2d mortgage, gold	152	1881	500 &c.	1,000,000	5 g.	J. & J.	N. Y., 67 Wall Street.	July 1, 1911
<i>Ind. & Bense—1st M., gold (for \$3,380,000), & 2d</i>	184	1881	500	1,000,000	6 g.	A. & O.	London and New York.	April 1, 1911
<i>Indiana Illinois & Iowa—Stock</i>								
<i>Indianapolis & St. Louis—1st mort., in 3 series</i>	110	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
New mortgage for \$2,000,000.	72	1883	500 &c.	(<i>0</i>)	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1908
<i>Indianapolis & Vincennes—1st mortgage, guar.</i>	117	1867	1,000	1,700,000	6	M. & N.	do do	May 1, 1900
2d mortgage, guaranteed.	117	1870	1,000	1,450,000	6	Q. & M.	Boston.	Sept. 1, 1883
<i>Iowa Falls & Sioux City—Stock</i>	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
1st mortgage, April 1, '69.	38½	1877	100 &c.	294,000	7	J. & D.	N. Y., Hanover Nat. Bk.	Dec. 1, 1906
<i>Ithaca Auburn & West—1st mort. (for \$500,000)</i>	38½	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907

to extend its business, got possession of the line from Cairo to New Orleans, and invested largely in improving the property. No report of the Southern line has been made, and the Illinois Central has declined to publish any report of its net income; but in 1883 its operations are included in the Ill. Cent. The Ill. Central owned \$9,992,700 of the \$10,000,000 stock, of which \$4,422,700 were pledged against the leased line 4 per cent stock, and the balance of \$5,570,000 was owned absolutely by the Illinois Central, and in June, 1883, a distribution of 17 per cent in this stock was made to Illinois Central stockholders. The profits of the whole line, as against the increased liabilities, will be seen in 1883 and following years:

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Total gross earn'gs..	7,249,183	8,322,127	8,586,397	8,905,312
Receipts—				
Net earnings.....	4,207,763	4,631,840	4,428,231	4,906,746
Interest.....	102,321	112,000	161,105	181,825
Miscellaneous.....	113,461	165,551	286,224	145,732
Total net income..	4,423,545	4,909,391	4,875,560	5,234,303
Disbursements—				
Rentals pd. on fa. lines	615,830	708,702	735,696	761,227
Interest on debt.....	669,184	672,600	668,000	531,000
Taxes.....	384,125	384,125	465,350	500,000
Dividends.....	1,740,000	1,740,000	2,030,000	2,030,000
Construction in Illi- nois during year.....	386,016	842,323	1,271,452	
Total disbursements	3,806,341	4,407,750	4,824,428	5,078,429
Balance, surplus....	617,204	501,641	51,132	155,874

—(V. 35, p. 374, 487, 575, 637; V. 36, p. 195, 298, 310, 560.)

Illinois Midland.—Operates from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. April, 1883, floating debt \$600,000, and receiver's certificate \$700,000. In 1880-81, gross receipts, \$855,615; expenses, \$395,391; in 1881-82, gross, \$290,229; net, \$12,519. Stock, \$2,000,000. D. H. Conklin, Receiver. (V. 35, p. 21; V. 36, p. 471; V. 37, p. 151.)

Indiana Bloomington & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leased to Decatur, Ind., 153 miles; Peoria to Peoria, 9 miles; Springfield to Sandusky, O., 130 miles; Cary, O., to Findlay, O., 16 miles; Springfield to Columbus, 45 miles. Total operated 696 miles. This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The Cincinnati Sandusky & Cleveland and branch was leased in April, 1881; but of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati & Springfield. In December, 1881, the Indianapolis Decatur & Springfield road, guaranteeing \$200,000 per year. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized.

Interest is on the first mort. bonds 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The second mortgage bonds bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$330,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is to be paid in a dividend. The annual report for 1882 was in V. 36, p. 673. The report said the completion of its new line from Indianapolis to Springfield, O., connecting the lines west of Indianapolis with the leased lines in Ohio, was prevented until nearly the close of the year. "While the business on all other divisions shows a satisfactory increase, the earnings of the Indianapolis Decatur & Springfield division fell off considerably from the earnings reported by that company for the previous year. During the first half of the year this lease proved a considerable loss, but in the last six months the earnings largely increased, so that at the end of the year the net deficit from the lease amounted to \$52,102." * * * "In addition to ordinary operating expenses there are included in the subjoined statements of operating expenses very large extraordinary expenditures (\$257,000) incurred in completing the plans adopted and carried forward in 1881 for the general improvement of the road and equipment."

Income account in 1881 and 1882 was as follows:

	1881.	1882.
Miles operated Dec. 31.....	401	696
Receipts—		
Gross earnings.....	1,826,066	2,740,227
Net earnings.....	691,192	888,653

	1882.	1883.
Disbursements—		
Rentals paid.....	\$23,376	\$575,770
Interest on debt.....	196,119	237,738
Miscellaneous.....	30,306	28,456

Total disbursements.....	479,701	931,964
Balance.....sur.	211,491	def. 43,311

—(V. 36, p. 139, 623, 673.)

Indianapolis Decatur & Springfield.—Owns from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Ill. Cent. RR. sold in foreclosure April 26, 1875. In Dec., 1881, was leased to Ind. Bloom. & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. A new adjustment proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), was partly carried out, and the above 2d mort. bonds issued, and \$2,850,000 of 7 per cent pref. stock. But some hitch took place, and in Nov., 1882, the trustees of the old 2d mortgage took possession of the road, subject to the lease to I. B. & W. Common stock is \$500,000. Gross earnings in 1879-80, \$339,550; net, \$142,684. In 1880-81 gross, \$491,487; net, \$159,178. (V. 34, p. 62, 231; V. 35, p. 373, 575, 637, 658; V. 36, p. 590.)

Indianapolis & Evansville.—In progress Indianapolis to Evansville. Bonds issued in London May, 1881. R. G. Harvey, President, Evansville, Ind. In February, 1882, an attachment for rails sold was issued, and in 1883 foreclosure was sought. (V. 36, p. 427.)

Indiana Illinois & Iowa.—In progress, and in April, 1883, in operation from Muncie, Ill., to N. Judson, Ind., 110 miles. It is owned by a syndicate, and neither stock nor bonds have been marketed. For 63 miles, Streator to Muncie, \$1,386,000 bonds were to be given. J. D. Harvey, President, Chicago, Ill. (V. 35, p. 373, 546, 575.)

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. 189 miles, and branches, 6 miles; total operated, 267 miles. The old lease of the St. L. A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania Company, which owned the stock of \$600,000, in connection with the Cleveland Col. Cin. & Ind. Interest had not been paid on the second mortgage and equipment bonds since April, 1878, and on July 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Cleve. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$150,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

There has been a large deficit on this company's operations after deducting the rentals paid, and in addition to the actual deficit of \$111,000 on operations in 1882 there were rentals of \$461,814; interest, \$227,500. The road is only incidentally of advantage to its owners as a route to St. Louis.

Operations and earnings for four years past were:					
Years.	Miles.	Passenger. Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.....	266	12,209,092	102,630,114	\$1,493,876	\$491,149
1880.....	266	15,285,443	148,947,237	2,009,922	608,413
1881.....	266	19,479,278	196,029,304	2,018,651	187,670
1882.....	266	21,008,318	202,985,772	2,086,776	111,608
(V. 35, p. 103, 160, 211, 265, 297, 347, 373; V. 36, p. 80, 427).					

—(V. 35, p. 103, 160, 211, 265, 297, 347, 373; V. 36, p. 80, 427.)

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; the debt due to Pennsylvania Co. is \$674,092. In 1880 the net earnings were \$60,506; in 1881, \$10,260; in 1882, \$19,350. Annual interest on debt amounts to \$206,000.

Iowa Falls & Sioux City.—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per cent on business to and from their line over the I. B. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1883, the total rental was \$307,243; receipts from sales of lands, \$530,000; the total income was \$901,276, and all expenses, including dividends, \$524,824. The contingent fund invested is \$1,150,000. Lands remaining unsold, 60,302 acres. Horace Williams is President, Clinton, Ia. (V. 34, p. 114, 662; V. 35, p. 347, V. 36, p. 589.)

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 1/2 miles; track to Cortland, 11 miles, used. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$975,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 33 1/2 per cent of gross earnings. In 1881-82 gross earnings were \$26,842. H. R. Low President, N. Y. City. (V. 36, p. 479.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due, Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Jacksonville Southeast. —1st mortgage.....	54	1880	\$1,000	\$300,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1910
Jefferson (Pa.) —1st & 2d morts. (Hawley Branch).....	9	1867	1,000	300 000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
Junction (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville Madison & Indianapolis —Stock.....	224	1865	1,000	2,000,000	1½	Q. & F.	N. Y., Farm. L. & T. Co.	May, 1881
Jeff., Mad. & Ind. , 1st M. (s. f. \$15,000 per year).....	159	1866	1,000	2,680,000	7	A. & O.	do	Oct. 1, 1900
do do 2d mort. (\$100,000 in 1882).....	159	1870	1,000	2,000,000	7	J. & J.	do	July 1, 1910
Jersey City & Bergen —1st mortgage.....	6	.....	.....	375,000	7	J. & J.	.....	Jan. 1, 1903
Jersey Shore Pine Creek & Buff. —1st mort., guar.....	.....	1883	.....	3,500,000	.....	.....	.....	1933
Joliet & Northern Indiana —1st mort., guar by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia) —1st mortgage.....	3-6	1862	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St	July 1, 1912
2d mortgage.....	3-6	1865	1,000	300,000	6	A. & O.	do	April 1, 1900
Junction & Breakwater —Funded debt (Del. St. loan)	45	1860	.....	400,000	4	J. & J.	Lewes, Del., Treasurer.	1890
2d mortgage.....	.....	1876	.....	250,000	4	F. & A.	do	Feb., 1896
Kansas Central —1st mortgage (for \$3,200,000).....	168	1881	1,000	1,318,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
Kansas City Fort Scott & Gulf —Stock, common.....	389	.....	.....	4,618,000	3	F. & A.	Boston.	Feb. 15, 1883
Stock, preferred.....	389	.....	.....	2,750,000	4	F. & A.	do	Aug. 15, 1883
1st mortgage, land grant, sink fund.....	159	1879	1,000	2,500,400	7	M. & S.	Bost., Nat. Webster Bk.	June 1, 1908
Mortgage on branches.....	196	1880	1,000	2,374,000	7	M. & S.	do	Sept. 1, 1910
do do.....	26	1882	1,000	212,000	5	A. & O.	do	Aug. 1, 1922
Kansas City Lawrence & Southern Kansas —1st mort.	175	1879	500 &c.	2,940,000	5 to 6	A. & O.	Boston, Nat. Union Bk.	Jan. 1, 1900
Southern Kansas & Western —1st mortgage.....	149	1880	1,000	1,769,000	7	J. & J.	do	Jan. 1, 1910
Sumner County RR. —1st mortgage.....	18	1880	1,000	248,000	7	M. & S.	do	Sept. 1, 1910
Ottawa & Burlington RR. —1st mortg., guar.....	42	1880	1,000	500,000	6	A. & O.	.....	April 1, 1909
Kansas City Springfield & Memphis —1st mort.....	281	1883	1,000	7,000,000	6	M. & N.	Boston, Office.	May 1, 1923
Kentucky Central —Stock.....	150	.....	.....	5,584,800	1	M. & N.	Cincinnati.	May, 1881
3d mortgage.....	80	1855	1,000	400,000	7	J. & D.	N. Y., Bank of America.	June, 1885
Maysville Division mortgage.....	150	1881	1,000	6,036,000	6	J. & N. Y.	Morton, B. & Co.	July 1, 1911
General mortgage.....	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
Keokuk & Des Moines —1st M., int. guar. C. R. I. & P.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923

Jacksonville Southeast.—Owms from Jacksonville to Litchfield, Ill., 54 miles. This was the Jacksonville Northwest & Southeast RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$1,000,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds issued. Stock \$1,000,000. In year ending June 30, 1882, gross earnings, \$117,117; net, \$23,924. W. S. Hook, President, Jacksonville, Ill. (V. 35, p. 625.)

Jefferson.—Owms from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway for \$140,000 per annum, and now operated by the N. Y. Lake Erie & West. Capital stock, \$2,096,050. Edward M. Clymer, President, Reading, Pa.

Jeffersonville Madison & Indianapolis.—Owms from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to Albany, Ind., 12 miles; Shelby & Rush R.R., 18 miles; Cambridge Extension, 20 miles; total operated, 224 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,939,000 of the stock. Dividends at the rate of 7 per cent per annum till May, 1880, and reduced afterward. In 1882 interest on bonds was \$329,000 and sinking fund \$160,000, leaving a deficit for the year of \$74,018. Operating expenses have increased largely since 1880. Earnings for four years past were as follows:

Years.	Miles	Gross Earn.	Net Earn.	Div. p. c.
1879.....	186	\$1,246,333	\$492,863	7
1880.....	186	1,388,565	541,538	6½
1881.....	186	1,462,802	365,043	3
1882.....	201	1,545,198	356,807	nil.

Jersey City & Bergen.—Owms from Jersey City to Bergen Point, N. J., 6 miles. In 1881 gross earnings, \$260,798; net, \$86,511; in 1882 gross, \$283,884; net, \$86,105. Stock, \$250,000. Dividends 10 per cent in 1882. William Keeney, President, Jersey City.

Jersey Shore Pine Creek & Buffalo.—From Catawissa Junction to Stokesdale on the Corning C. & A. Road, 75 miles. It is a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock and bonds mostly held by Mr. W. H. Vanderbilt and no information. See V. 36, p. 54, 560, 675.

Joliet & Northern Indiana.—Owms from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owms from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1881 \$69,956; in 1882, \$124,920. Large dividends are paid according to the receipts.

Junction & Breakwater.—Owms from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. In 1883 voted to consolidate with Breakwater & Frankford and the Worcester Railroad. Gross earnings, 1881, \$83,633; net, \$30,924. Gross in 1882, \$112,564; net, \$51,119. Stock is \$306,000. N. L. McCready, President, New York City. (V. 34, p. 625.)

Kansas Central.—Owms from Leavenworth to Miltonvale, 168 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Gross earnings in 1882, \$169,554; net, \$864; deficit after payment of interest, \$70,575. Stock, \$1,345,000. Union Pacific holds \$1,313,400 of the stock and \$1,162,000 bonds. Sidney Dillon, President.

Kansas City Fort Scott & Gulf.—Mileage is as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvale, 50 miles; Aradita to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Center and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1882, 387 miles.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. The branches have been sold to this company and all bonds are guaranteed. The annual report for 1882 was in V. 36, p. 452. Operations and earnings for three years past have been as follows:

	1880.	1881.	1882.
Miles operat'd (inc. narr'w gauge)	285	365	3-9
Total gross earnings.....	\$1,212,364	\$1,503,215	\$1,703,169
Total operating expenses.....	680,441	830,451	1,003,625
Net earnings.....	\$531,923	\$672,764	\$699,574

INCOME ACCOUNT.			
	1880.	1881.	1882.
Receipts—			
Net earnings (inc. narrow gauge).	\$525,915	\$663,901	\$750,319
Interest, &c.....	58,215	25,966	15,031

Total income.....	\$584,130	\$689,867	\$765,370
Disbursements—			
Interest on C. C. F. S. & G. bonds.	\$234,350	\$200,059	\$182,856
Interest on leased line's bonds.....	36,936	125,536	162,629
Dividends.....	219,837	312,700	312,872
Sinking fund.....	.....	20,330	26,830
Miscellaneous.....	11,360	5,241	8,980
Total disbursements.....	\$502,483	\$663,866	\$694,167
Balance, surplus.....	\$81,647	\$26,001	\$71,203

(V. 35, p. 457; V. 36, p. 312, 427, 452; V. 37, p. 48, 342.)

Kansas City Lawrence & Southern Kansas.—Owms from Lawrence, Kan., to Coffeyville (Indian Ter. line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Olathe to Waseca, 14 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Hunnewell, Kan., 18 miles; leased, Ottawa & Burlington RR., 42 miles; total operated, 398 miles. The Kansas City Lawrence & Southern Kansas was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 6 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topeka & Western), according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 6 per cent after 1883. In 1882 gross earnings were \$1,336,704; net earnings, \$612,191; total net income, \$670,760; payments, including interest and 6 per cent dividends, \$626,677; surplus, \$44,082. (V. 36, p. 399, 559; V. 37, p. 23, 99, 275, 376.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 281 miles. Road finished October, 1883. The Kansas City Ft. Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds, if needed. Each holder of 50 shares Kansas City Ft. Scott & Gulf stock had the right to take \$1,500 in stock of the new Missouri corporation for \$1,500 in cash, with \$2,000 of the bonds for \$500 in cash—making \$3,500 for \$2,000 cash. (V. 35, p. 71, 297, 313, 546, 762, 763; V. 36, p. 453; V. 37, p. 424.)

Kentucky Central.—Owms from Covington, Ky., to Lexington, Ky., 100 miles, and Paris, Ky., to Maysville, Ky., 50 miles; total operated, 150 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, will be completed in 1883. Enough of the general mortg. of 1881 is reserved to retire the prior bonds. The fiscal year now ends Dec. 31. Annual report for 1882 in CHRONICLE, V. 36, p. 534, stated that this company had leased of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$21,000 per annum, with a right to purchase at any time for \$100,000. The company still has unsold \$561,000 of the consolidated bonds. The fixed charges of the company will now be \$429,160. To pay this, it is estimated, will require \$1,000,000 of gross earnings. Operations and earnings for two years past have been:

INCOME ACCOUNT.			
	1881.	1882.	
Receipts—			
Total gross earnings.....	\$705,127	\$724,363	
Net earnings.....	\$214,472	\$309,273	
Disbursements—			
Rentals paid.....	\$28,000	\$28,000	
Interest on debt.....	70,875	130,630	
Taxes.....	17,732	20,412	
Dividends.....	73,252	.....
Miscellaneous.....	23,885	.....
Total disbursements.....	\$213,744	\$179,042	
Balance surplus.....	\$728	\$130,231	

(V. 36, p. 252, 534; V. 37, p. 23.)

Keokuk & Des Moines.—Owms from Keokuk, Ia., to Des Moines Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,000,400 of common, a majority of which is held by the lessee. In the year 1880-81 gross earnings were \$660,101, and rental, at 25 per cent, \$165,025, leaving \$27,525 surplus over interest. A dividend of 13 per cent on preferred stock was paid December, 1881. (V. 35, p. 737.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Lackawanna & Pittsburg—Mortg. (for \$2,000,000)	....	1883	\$....	\$1,000,000	6	A. & O.	New York.	April 1, 1923
Income bonds (for \$1,000,000)	....	1883	....	(f)	6	....	....	April 1, 1923
Allegheny Cent., 1st mortgage, gold	62	1881	1,000	600,000	6 g.	J. & J.	N. Y., Po st, Martin & Co.	Jan. 1, 1922
do	62	1882	500 &c.	150,000	6 g.	....	....	....
do	....	1882	....	300,000	6	Jan'y	....	Jan. 1, 1912
Lake Erie & Western—Stock	386	....	....	7,700,000	....	....	....	....
1st mortgage, gold	165	1879	1,000	1,815,000	6 g.	E. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative)	....	1879	1,000	1,485,000	7	August.	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage	21	1880	1,000	327,000	6	F. & A.	do do	Aug. 1, 1919
do	....	1880	1,000	600,000	7	....	....	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold	200	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919
do	....	1880	1,000	1,000,000	7	Yearly.	do do	May 1, 1899
do	....	1880	1,000	994,300	6 g.	A. & O.	N. Y., Union Trust Co.	July 1, 1905
Lake Shore & Michigan Southern—Stock	1,339	....	100	49,466,500	2	Q.—F.	N. Y., Grand Cent. Office.	Nov. 1, 1883
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1883
Consol. 1st mort., (sinking fund, 1 per cent) coupon	864	1870	1,000	8,706,060	7	J. & J.	....	July 1, 1900
do	864	1870	1,000	....	7	Q.—J.	....	July 1, 1900
Consol. 2d mort., do (for \$25,000,000) coupon & reg.	864	1873	1,000	21,192,000	7	J. & D.	....	Dec. 1, 1903
Lake Shore dividend bonds	....	1879	1,000	1,356,000	7	A. & O.	....	Aug. 1, 1899
1st mortgage, sinking fund, M. S. & N. Y.	451	1855	1,000	5,240,000	7	M. & N.	Coupons are paid by	May 1, 1885
3d mortgage (C. P. & A. R.R.) registered bonds	95	1867	1,000	920,000	7	A. & O.	Treasur'r at Gr'nd	Oct. 1, 1892
1st mortgage (C. & Tol. R.R.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.	Central Depot, N.	July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	Y., and registered	April 1, 1886
Buffalo & State line, mortgage bonds	88	1866	1,000	300,000	7	M. & S.	Interest by Union	Sept. 1, 1886
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,834,000	7	A. & O.	Trust Company.	April 1, 1898
Det. Monroe & Tol., 1st mort., gold, guar.	62	1876	1,000	1,122,000	7	F. & A.	....	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	67	1869	....	400,000	7	J. & J.	....	Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867	....	100,000	8	J. & J.	....	July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	....	100,000	8	J. & J.	....	July 1, 1887

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegheny Central and the Lackawanna & Western. Capital stock, \$5,000,000, of which \$1,500,000 is preferred. Road when completed will extend from Perkinsville, Pa., to Olean, N. Y., with branches, in all 101 miles. See V. 36, p. 453. The A. C. 1st mortgage bonds are redeemable any time at 105. Archer N. Martin, President, N. Y. City. (V. 36, p. 453.)

Lake Erie & Western.—Owns from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 9 miles; Celina to Muncie, 54 miles; Muncie to Illinois State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 286 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. There are also \$16,000 in car trust certificates outstanding. The fiscal year of this company terminates June 30, and the report for 1882-83 had the following income statement and balance sheet, compared with the previous year:

INCOME ACCOUNT.			
	1882.	1883.	
Gross earnings	\$1,424,013	\$1,503,523	
Operating expenses	1,140,989	1,304,389	
Net earnings	\$283,024	\$199,134	
Rentals paid	13,091	9,645	
Net income	\$269,932	\$189,489	
Payments other than operating expenses and rentals—			
Interest on bonds	\$278,520	\$278,520	
Interest on floating debt	13,733	12,133	
Construction of new work	92,551	130,547	
Additional equipment	20,000	43,334	
Total	\$194,804	\$164,734	
BALANCE SHEET JULY 1.			
	1882.	1883.	
Liabilities—			
Capital stock	\$7,700,000	\$7,700,000	
Funded debt	7,887,000	7,867,000	
Interest unpaid—not due	83,216	83,216	
Bills payable	48,000	92,441	
Vouchers and accounts	162,172	312,288	
Other liabilities	80,289	138,879	
Total	\$15,961,134	\$16,194,226	
Assets—			
Construction	\$14,715,557	\$14,715,557	
Equipment	929,536	1,034,946	
U. S. Government Post Office Department	5,993	5,993	
United States Express Company	2,000	2,000	
Accounts receivable	2,788	4,927	
Due from agents and companies	45,715	26,887	
Materials and supplies	129,285	27,813	
Cash on hand	61,233	31,623	
Debit balance	69,233	341,478	
Total	\$15,961,134	\$16,194,226	

—(V. 35, p. 103, 454; V. 37, p. 266, 399, 421.)

Lake Ontario Southern.—Owns from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. Stock, \$940,475. Gross earnings in 1880-81, \$31,088. (V. 33, p. 412.)

Lake Shore & Michigan Southern.—LINE OF ROAD.—Owns from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned: Detroit & North, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; Detroit Hills & Southwest, 65 miles; Fort Wayne & Jackson, 98 miles; total, 315 miles. Total road owned leased, and operated, 1,339 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore R.R. and Michigan Southern R.R. and N. Y. & N. J. R.R. May 27, 1869, and the Buffalo & Erie R.R. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The stocks of some of the railroads which entered into the consolidation forming the Lake Shore & Michigan Southern road had been largely increased by stock distributions, and on the lines between Buffalo and Toledo the profits had been so large that the capital of several of the companies had been repeatedly watered. The consolidated line (including Detroit Monroe & Toledo) then embraced 927 miles, with \$34,938,000 stock and \$22,283,000 funded debt. The Detroit Monroe & Toledo, Kalamazoo & White Pigeon, and the Northern Central of Michigan, are proprietary roads controlled by ownership of their stock. The New York Chicago & St. Louis road is similarly controlled by the purchase made in 1882. The Chicago & Canada Southern is also operated by the Lake Shore & Michigan Southern.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8¢; in 1872, 8¢; in 1873, 4¢; in 1874, 3¼¢; in 1875, 2¢; in 1876, 3¼¢; in 1877, 2¢; in 1878, 4¢; in 1879, 6¼¢; in 1880, 1881, 1882 and 1883, 8 per cent each year. The range in prices of stock since 1870 has been: In 1871, 85½¢@116¼¢; 1872, 83¼¢@98¼¢; 1873, 57¼¢@97¼¢; 1874, 67½¢@81½¢; 1875, 51¼¢@80¼¢; 1876, 48¼¢@68¼¢; 1877, 45¢@73¼¢; 1878, 55½¢@71½¢; 1879, 67¢@108¢; 1880, 95¢@139¼¢; 1881, 112¢@135¢; 1882, 98¢@120¼¢; in 1883 to last Saturday, 92¾¢@114½¢. The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$3,000,000 Dec. 31, 1882, of which \$2,700,000 were first consolidated bonds.

OPERATIONS, FINANCES, &c.—The annual reports of this company are made of the business in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive lines, and therefore peculiarly assailable by any cutting of rates on trunk line business. In 1881 the average gross receipts per ton per mile on all freight fell to .617 of a cent and the profit per ton per mile to .203 of a cent, and on the improvement in 1882 the receipts were only .628 of a cent and profit .215 of a cent—so sharp is the competition between Buffalo and Chicago. In 1882, 140,500 shares pref. stock and 124,000 shares of common stock of the N. Y. Chicago & St. Louis R.R. (controlling interest) were purchased and \$6,500,000 of Lake S. & Mich. S. 2d consol. mortgage bonds issued to pay for it. This purchase placed the Lake Shore in a new position, as it not only has the additional charge of \$456,890 per annum on its bonded debt, but also the charges on about \$29,000,000 of the N. Y. Chic. & St. Louis Co.'s debt, amounting to about \$1,780,000 per year. The net results of this new alliance can only be known to the directors until reports have been issued.

The statement for first six months of 1883 (V. 36, p. 707) gave net income over all charges, \$1,741,837, against \$1,076,095 in 1882, leaving a deficit of \$236,823 after paying the 4 per cent dividends.

The last annual report is published in V. 36, p. 508, containing the tables below, showing the operations and the earnings of the road for a series of years:

OPERATIONS AND FISCAL RESULTS.				
	1879.	1880.	1881.	1882.
Operations—				
Passengers carried	2,822,121	3,313,485	3,682,006	4,118,832
Passenger mileage	141,162,917	176,148,767	207,953,213	227,098,935
Rate per pass. p. mile	2.22 cts.	2.13 cts.	1.98 cts.	2.15 cts.
Freight (tons) moved	7,511,294	8,350,336	9,164,508	9,195,538
Freight (tons) mile	* 1,733,423	* 1,851,166	* 2,021,755	* 1,892,868
Av. rate p. ton p. mile	0.642 cts.	0.750 cts.	0.617 cts.	0.628 cts.
Earnings—				
Passenger	3,134,004	3,761,008	4,134,789	4,897,185
Freight	11,288,260	14,077,294	12,659,987	12,022,577
Mail, exp., rents, &c.	845,228	911,159	1,176,615	1,305,877
Total gross earnings	15,271,492	18,749,461	17,971,391	18,225,639
Operating expenses—				
Maint. of way, &c.	1,811,284	1,815,072	2,182,510	2,323,789
Maint. of equipment	1,204,527	2,168,856	1,596,537	1,552,805
Transport'n expenses	4,636,385	5,307,829	6,275,361	5,968,350
Taxes	437,616	437,639	472,566	503,852
Miscellaneous	855,212	688,709	751,454	709,011
Total	8,934,524	10,418,105	11,278,428	11,057,907
Net earnings	6,336,968	8,331,356	6,692,963	7,167,832
P. of op. ex. to ear'gs	58.50	55.56	62.76	60.67

* Three ciphers omitted.
* Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings	6,336,968	8,331,356	6,692,963	7,167,832
Interest, dividend, &c.	172,306	208,662	238,675	93,392
Pr. on bnds. & st's sold	....	....	850,000	....
Total income	6,509,774	8,540,018	7,781,638	7,266,224
Disbursements—				
Rentals paid	257,489	282,955	273,925	357,087
Interest on debt	2,616,955	2,622,730	2,612,230	2,714,935
Dividends, guar.	53,350	53,350	53,350	53,350
Dividends, ordinary	3,215,322	3,957,320	3,957,320	3,957,320
Rate of dividend	6½	8	8	8
New cars & engines*	....	....	674,949	....
Miscellaneous	60,128	....	199,597	....
Total disbursements	6,203,244	6,916,356	7,771,371	7,082,712
Balance, surplus	306,530	1,623,662	10,267	183,512

* In 1880 this item amounted to \$700,000, was charged to operating expenses, and in 1882 it amounted to \$1,019,000, but was charged in general account below.
—(V. 35, p. 3, 21, 249, 298, 729; V. 36, p. 508, 510, 707; V. 37, p. 411, 422.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Lake Shore & Michigan Southern—(Continued)—</i>								
Kalamazoo Allegan & Gr. Rapids, 1st mortgage...	58	1868	\$....	\$340,000	8	J. & J.	See preceding page.	July 1, 1888
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	58	1868	1,000	610,000	5	A. & O.		April 1, 1883
Jamestown & Franklin, 1st mortgage, c. & g. guar.	51	1863	1,000	368,000	7	J. & J.		Var. to July '97
Jamestown & Franklin, 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lawrence—Stock.....	22	1865	50	450,000	2	Q. & J.	Pittsburg Office.	Oct., 1883
1st mortgage.....	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow L. & Co.	Aug., 1895
Lehigh & Hudson River—1st mortgage, gold.....	41	1881	1,000	800,000	6	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
Warwick Valley, 1st mortgage.....	22	1879	1,000	145,000	6	A. & O.	do do	1899
do 2d mortgage.....	22	1881	1,000	240,000	6	A. & O.	do do	1911
Lehigh & Lackawanna—1st & 2d mortgages.....	23	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is pref.).....	323	1877	50	27,603,195	2	Q. & J.	Philadelphia, Office.	Oct. 15, 1883
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N.A.	June, 1898
2d mortgage, registered.....	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, \$ & 2 (s. fd. 2 p. c. y'ly) cp. & reg.	232	1873	1,000	13,834,000	6	J. & D.	Philadelphia, Office.	1898 & 1923
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed.....	1872	1,000	1,395,000	5	J. & J.	do do	Jan., 1892	
Little Miami—Stock, common.....	196	1864	1,000	4,637,300	2	C. & M.	Cincinnati.	Sept. 10, 1893
Street car, 1st M. bds (jointly with Cin. & Ind. RR.)	84	1882	1,000	2,500,000	6	Various	Cinn., Lafayette Bank.	Nov. 2, 1912
Renewal mortgage.....	84	1882	1,000	1,400,000	5	M. & N.	N. Y., Bank of America.	Jan. 18, 1881
Little Rock & Fort Smith—Stock.....	163	1875	500 &c.	4,505,308	10 stock.	.....	Boston, Treasurer.	Jan. 1, 1905
1st mort., land grant sink fund (for \$3,000,000).....	163	1875	500 &c.	2,476,500	7	J. & J.	N. Y., Wm. C. Sheldon & Co.	1893
Funding coupon scrip.....	1883	1,733,350	7	173,350	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1906
Little Rock Miss. River & Texas—1st mortgage.....	170	1876	500 &c.	1,871,500	7	J. & J.	do do	Nov. 1, 1883
2d mortgage.....	3	1881	50	1,106,000	7	A. & O.	do do	Nov. 1, 1883
Little Schuylkill—Stock.....	31	1881	1,000	2,681,100	4 1/2	J. & J.	Philadelphia Office.	Nov. 1, 1883
Long Island—Stock.....	352	1860	50	10,000,000	1	Q. & F.	N. Y., Corbin Bank & Co.	May, 1890
1st mortgage, extension.....	1860	500	175,000	7	M. & N.	do do	May, 1884	
1st mortgage, Glencove Br.....	1868	500 &c.	150,000	6	M. & N.	do do	May, 1884	
1st mortgage, main.....	95	1898	500	1,121,500	7	M. & N.	do do	May, 1898

Lawrence.—Owns from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The Lawrence Railroad was leased June 27, 1869, to Pittsburgh Port Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1881, \$193,000; in 1882, gross, \$226,910; net, \$107,191; rental, \$90,764. (V. 35, p. 20; V. 36, p. 252.)

Lehigh & Hudson River.—This road was opened from Grey-court, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Wayanda 6 per cent bonds due 1900. Stock, \$1,340,000. In 1881-82 gross earnings, \$83,691; net, \$28,444. Grinnell Burt, President, Warwick, N. Y. (V. 35, p. 102, 189, 298.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1881, \$47,441; net, \$16,526. Gross earnings in 1882, \$53,539; net, \$9,981.

Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to M. Carmel (and branches), 61 miles; Slate Dale branch, 3 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 323 miles. This is one of the most important of the coal roads, and was able to maintain moderate dividends in the years of depression when the other companies suspended. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5½; in 1878, 879 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883, 8 per cent. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32¼ @ 42¼; in 1879, 33¼ @ 55; in 1880, 46 @ 57½; in 1881, 57½ @ 64¼; in 1882, 58¼ @ 67½; in 1883 to Saturday last, 63 @ 73.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 36, p. 138. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

Operations—	1879-80.	1880-81.	1881-82.
Passengers carried one mile.....	19,812,238	23,123,806	27,449,347
Anthracite coal (tons) moved 1 m.....	365,703,125	440,626,699	490,420,780
Other freight (tons) moved 1 m.....	136,178,752	202,299,285	216,411,651
Total freight (tons) moved 1 m.....	541,481,877	642,925,984	706,832,431
Earnings—			
Coal freight.....	\$5,352,604	\$6,678,590	\$7,158,744
Other freight.....	1,879,574	2,123,397	2,269,021
Passenger, mail, express, &c.....	530,812	618,871	732,304
Total gross earnings.....	\$7,762,990	\$9,423,858	\$10,160,069
Operating expenses.....	4,002,337	4,648,081	5,833,677
Net earnings.....	\$3,760,653	\$4,775,774	\$4,326,392
INCOME ACCOUNT.			
Receipts—	1879-80.	1880-81.	1881-82.
Net earnings.....	\$3,760,653	\$4,775,774	\$4,326,392
Other receipts and interest.....	837,948	968,268	1,079,243
Total income.....	4,598,581	5,744,042	5,405,635
Disbursements—			
Interest on debt.....	1,630,113	2,260,313	2,019,734
Gen'l exp. & loss on Morris Can.	742,953	772,682	375,490
Dividends.....	1,108,757	1,522,954	2,350,516
Charged for accum. depreciations	990,338	1,070,059	551,319
Total disbursements.....	4,472,161	5,630,008	5,300,049
Balance, surplus.....	126,420	110,034	105,516

—(V. 36, p. 80, 138, 169.)

Little Miami.—Owns from Cincinnati, Ohio, to Springfield, Ohio, 84 miles; branch, Xenia, Ohio, to Dayton, Ohio, 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, Ohio, 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868,

and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburgh Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,743,300, interest on debt and \$5,000 per annum for the lessor's lease obligation is also stipulated. In 1882 the gross earnings were \$1,808,150; net, \$405,350; lease rental, &c., of lessee, \$671,365; loss to lessee, \$266,013, against \$267,467 in 1881.

Little Rock & Fort Smith.—Owns from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes. Total of notes outstanding Dec., 1882, \$464,747. In June, 1883, it was proposed to fund into 10 year scrip the coupons falling due July, 1883, and January, 1884, and pay off floating debt, on account of the suits pending in the U. S. Supreme Court against this and others roads by the holders of Arkansas State bonds.

The annual report for 1882 was in the CHRONICLE, V. 36, p. 534. In regard to the smaller earnings in 1882 it said: "This is accounted for by the severe drought of 1881, which made its influence felt until the cotton crop of 1882 was fully assured; and, inasmuch as the movement in the same did not commence much before October, our monthly receipts until then showed a falling off from the previous year. Since then the receipts have been steadily gaining over corresponding months of year before. The number of bales of cotton transported over the road in 1882 was 91,842, against 92,403 for the previous year; and from Jan. 1, 1883, to April 1, 1883, 23,628 bales, against 8,463 bales for year before. There were canceled in 1882, \$145,000 bonds, canceled previously, \$113,500; total, \$258,500. From Jan. 1, 1883, to April 14, 1883, the trustees canceled \$51,500; total to April 14, 1883, \$310,000."

The lands unsold Jan. 1, 1883, amounted to 635,390 acres and land notes, \$571,873; in 1881 47,785 acres were sold for \$185,703; in 1882 49,431 acres sold for \$167,587. In the year 1881 the gross earnings were \$502,909; net, \$267,156. In 1882 gross earnings were \$539,133; net, \$237,193; interest on bonds, \$175,393; on floating debt, \$7,004. J. H. Converse, President, Boston. (V. 35, p. 347; V. 36, p. 29, 108, 534, 731; V. 37, p. 375, 399, 424.)

Little Rock Mississippi River & Texas.—Owns from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Roy Junction to Micawber, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds, and this company is involved with others as defendant in the suits by Arkansas State bondholders. The coupons due Jan. 1 were not paid, and scrip was offered to bondholders for two years' interest to be funded, in order to enable the company to pay off a floating debt contracted in building 20 miles of new road built in 1881, and which the directors paid for with their personal notes. As collateral they took \$100,000 in bonds. The interest on the first mortgage bonds amounted to \$130,000 a year. The net receipts in 1882 were \$108,000. A war-bond cost \$50,000 for repairs, besides causing a loss in traffic of \$30,000. Earnings in 1881, \$301,225; net, \$129,625; in 1882 gross, \$321,862; net, \$99,601. The stock is \$3,594,600. Elisha Atkins, President, Boston, Mass. (V. 35, p. 182; V. 36, p. 108, 139.)

Little Schuylkill.—Owns from Port Clinton to Tamahean, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Pt. Jefferson RR., 19.0 miles; Stewart RR. to Bethpage, 14.5; Stewart RR. to Hempstead, 1.8; New York & Rockaway RR., 8.0; Brooklyn & Jamaica RR., 9.6; Newtown & Flushing RR., 3.9; Brooklyn & Montauk, 67; Manhattan Beach RR., 17.8; Hunter's Point & So. Side RR., 1.5; Far Rockaway branch, 9.4; L. I. City & Flushing RR., 15.8. Operated—N. Y. & Long Beach, 6; Central extension, 8.1; Main St., Flushing, to Great Neck, 6.1. Total leased and operated, 188 miles. The total of all the roads owned and operated is 370 miles.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession. The second mortgage bonds were issued to take up floating debt of various classes.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, but the terms of increase and price realized on the additional stock have never been made public. In August, 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.			
<i>Long Island—(Continued)—</i>										
2d mort. for floating debt.....	156	1878	\$100,000	\$268,935	7	F. & A.	N. Y., Corbin Bank'g Co	Aug. 1, 1918		
Consol. mortgage, gold (for \$5,000,000).....	164	1881	1,000	3,051,000	5	Q. J.	do do	July 1, 1931		
New York & Rockaway, guar. int. only.....	10	1871	500	(b)	7	A. & O.	do do	April, 1901		
Smithtown & Port Jefferson.....	19	1871	500	(b)	7	M. & S.	do do	Sept., 1901		
<i>Long Island City & Flushing—1st M. coup. or reg.</i>	103	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank'g Co.	May 1, 1911		
Income bonds (cumulative) (\$350,000).....	103	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931		
Newtown & Flushing, guar. by L. I. RR.....	4	1871	500	150,000	7	M. & N.	do do	May, 1931		
<i>Los Angeles & San Diego—1st mortgage</i>	27	1880	1,000	556,700	6	J. & J.	N. Y., Central Pacific.	July 1, 1910		
<i>Louisiana Western—1st mortgage, gold</i>	112	1881	1,000	2,240,000	6	J. & J.	N. Y., Central Trust Co.	1920		
<i>Louisville Evansville & St. Louis—1st mort.</i>	.....	1880	1,000	3,900,000	6	A. & O.	New York and Boston.	1921		
2d mortgage, gold.....	.....	1882	1,000	1,000,000	7	M. & S.	do do	1902		
Income bonds.....	.....	1881	1,000	3,000,000	4	April.	do do	1920		
<i>Louisville & Nashville—Stock</i>	2,065	.....	100	25,000,000	3	F. & A.	L. & N. RR., 52 Wall St.	Feb. 1, 1882		
General mort., gold, coup. or reg. (\$20,000,000).....	840	1880	1,000	10,361,000	6	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1930		
Louisville loan, main stem (no mortgage).....	.....	.....	.....	550,000	6	A. & O.	N. Y., Drexel Agency.	1886 & 1887		
Lebanon branch, Louisville loan.....	62	1866	1,000	236,000	6 & 7	Various	N. Y., Drexel, M. & Co.	1885-86		
do extension, Louisville loan.....	62	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893		
\$1,500,000 Lebanon-Knoxville extension mort.....	172	1881	1,000	Pledged.	6	M. & S.	New York Agency.	March 1, 1931		
Cecilian Branch, 1st mortgage.....	46	1877	1,000	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907		
Consolidated 1st mortgage.....	392	1868	1,000	7,070,000	7	A. & O.	do do	April, 1898		
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	2,200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901		
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	2,200	2,135,940	6	F. & A.	do do	Aug., 1902		
Mort. on Ey. Hen. & N., gold.....	135	1879	1,000	2,400,000	6	J. & D.	N. Y., Drexel, M. & Co.	Dec., 1919		
E. H. & N. debent., secured by \$500,000 1st M. bds.	.....	.....	.....	567,400	6	A. & O.	New York Agency.	1883-84		
3d mort., trust, gold, sink, fd., secured by pledge.....	1,079	1882	1,000	10,000,000	6	Q. -Mar	N. Y., Drexel, M. & Co.	Mar. 1, 1922		
1st mortgage on New Orleans & Mobile RR.....	141	1880	1,000	5,000,000	6	J. & J.	do do	Jan. 1, 1930		
2d mortgage do do.....	141	.....	1,000	1,000,000	6	J. & J.	New York Agency.	Jan. 1, 1930		
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.....	189	1880	1,000	2,000,000	6	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1910		

exchange their bonds for the consolidated mortgage, bearing 5 per cent. No annual reports have been issued and the only information obtained is from the statistics furnished the State Engineer. The road has been much improved in its operating department under the new management, but the rise in net earnings from \$190,296 in 1880-81 to \$840,283 in 1881-2, and also the non-payment of any rental to the Brooklyn & Mountauk Co., are debent., secured by some explanation.

The annual report for 1881-82 from the returns to the New York State Engineer was published in CHRONICLE, V. 35, p. 734, and gave gross earnings, &c., and comparative statistics as follows:

Miles operated.....	326	320	328	352
Passengers carried, No.....	5,043,818	6,228,292	6,512,270	8,876,453
Freight (tons) carried.....	28,071	32,837	339,252	388,260
Earnings and Expenses				
Passenger earnings.....	1,032,689	1,162,404	1,237,837	1,608,771
Freight earnings.....	463,978	531,367	567,055	634,698
Miscellaneous earnings.....	121,283	118,178	141,776	173,583
Gross earnings.....	1,617,950	1,811,849	1,946,668	2,417,057
Expenses and taxes.....	1,279,591	1,365,856	1,756,372	1,576,774
Net earnings	338,359	445,993	190,296	840,283
Lease rentals.....	193,305	165,399	92,500	127,748
Interest and sinking fund.....	205,174	228,121	292,841	200,757
Capital stock.....	3,260,000	3,260,700	9,960,700	10,000,000
Funded debt.....	2,479,712	2,713,672	2,691,203	4,169,926
Floating debt.....	725,386	1,123,794	1,651,975	1,494,015
Total liabilities	6,465,698	7,098,166	14,303,878	16,120,719
Cost of property.....	6,271,300	6,629,318	11,086,245	12,757,847

(-V. 35, p. 102, 189, 211, 373, 735, 763; V. 36, p. 5, 93, 731.)

Long Island City & Flushing.—Road from Long Island City to Flushing, 11 miles. This is a reorganization of the Flushing & North Side road, formerly chartered Dec. 11, 1880. The stock is \$300,000 par. The income bonds are payable at will. Leased to Long Island RR. for 50 years, the lessee taking 60 per cent of gross earnings and \$17,500 for fixed charges. In 1881-82 gross earnings were \$211,914, of which 40 per cent to this company was \$84,763. Alfred Sully, President, New York City. (V. 36, p. 55.)

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Central Pacific, and in 1882 the net earnings paid as rental were \$33,381. Capital stock \$570,800. Chas. Crocker, President, San Francisco.

Louisiana Western.—Owns from Vermillionville, La., to Orange, Texas, 112 miles, and operated by the Texas & New Orleans Railroad under the same control as the Southern Pacific and Gulf Coast. Harrisburg & San Antonio lines, making part of the through line between New Orleans & Houston. Earnings in 1881, \$235,234; net, \$137,620. In 1882 gross, \$493,566; net, \$165,902. Stock is \$3,360,000.

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ill., 182 miles; branches to Jasper & Gentryville, 73 miles; total, 255 miles; opened for through business Oct., 1882. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansville, Rockport & Eastern, with a total capital of \$6,000,000. The first mortgage, as above given, includes \$900,000 of E. & E. 1st mortgage bonds, interest Jan. and July. The road was opened for through business in October, 1882. In March, 1883, the 1st and 2d mortgage bondholders were requested to fund four coupons, viz.: from April 1, 1883, to Mar. 1, 1885. In 1882 gross earnings were \$258,835; net, \$102,157. Jonas H. French, President, Boston, Mass. (V. 35, p. 103, 131, 211; V. 36, p. 365, 399; V. 37, p. 99.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Lexington, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; June, Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 110; Junction to Lexington, 67; Louisville H. Cr. & W'port (n. g.), 11; Selma to Pineapple, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 29; total owned, 1,617 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Camb. & Ohio, 27; Lebanon to Greensburg, 30; Selma to Montgomery, 50; total leased and controlled, 448 miles; total operated June 30, 1883, 2,065 miles. Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Codrill Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis and the Owensboro & Nashville, and as joint lessee with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries.

In April, 1883, two important connections were opened, viz.: the Knoxville branch, connecting with East Tennessee Va. & Georgia, to Knoxville and Southwest; and the Pensacola & Atlantic road was finished, giving a through route from Savannah to New Orleans.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The Memphis branch, completed in 1860, was operated in connection with the Memphis & Ohio and Memphis Clarksville & Louisville roads, which were purchased by the L. & N. The other roads embraced in the system have been purchased outright or are controlled absolutely by ownership of a majority of the stock, except those under leases, as above described. The liabilities for interest are treated mostly as belonging directly to the Louisville & Nashville Company, and the "rental" charges, so-called, are very moderate. In 1879 the mileage was only 973, and in the one year following it nearly doubled, increasing to 1,539 in 1880. The Southeast & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The fiscal year ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount to \$18,133,513. In October, 1882, the company listed at the Stock Exchange \$3,080,000 stock sold by the city of Louisville raising the stock outstanding to \$21,213,513, and the stockholders also authorized the increase of the capital to \$30,000,000 in all, the addition to be issued as required, of which \$3,786,487 was then listed, raising the amount to \$25,000,000. All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 7½ per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3. In 1880, 100 per cent; in 1872 to date have been: In 1873, 50,479; in 1874, 53,459; in 1875, 36½¢@40¢; in 1876, none; in 1877, 26¢@41¢; in 1878, 35¢@39¢; in 1879, 35¢@39¢; in 1880, 77¢@174¢; in 1881, 79¢@110¢; in 1882, 46½¢@100¢; in 1883 to last Saturday, 40¢@38½¢.

The general mortgage of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens, and the mortgage covers 840 miles of road subject to liens amounting to that sum. The L. & N. Lebanon-Knoxville bonds of 1881 cover 10 miles, subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic is a separate company and the bonds are not a direct liability of the L. & N. Co.

The 3d mortgage trust bonds of 1882 are secured by pledge of a large amount of stocks and bonds belonging to the L. & N. Company and held as collateral security by the trustee of the mortgage. The securities pledged are as follows, to wit: Bonds—1,500 L. & N. RR. Co., Lebanon Knoxville Branch, \$500,000; 1,248 L. & N. RR. Co., Pensacola & Mobile Division, \$1,248,000; 2,667 L. & N. RR. Co., Mobile & Montgomery Division, \$2,667,000; 3,208 L. & N. RR. Co., Louisville Cincinnati & Lexington Railway, \$3,208,000; 1,000 Pensacola & Atlantic, \$1,000,000; total bonds pledged, \$9,633,000. Stocks—Louisville Cincinnati & Lexington Railway Co.—15,000 shares preferred, \$1,500,000; 10,000 shares common, \$1,000,000; S. & N. Alabama RR. Co.—1,850 shares preferred, \$1,850,000; 1,850 shares common, \$1,850,000; Mobile & Montgomery Railway, 2,397 shares, \$2,397,000; N. O. Mobile & Texas Railroad, 40,000 shares, \$1,000,000; Southeast & St. Louis Railway, 9,800 shares, \$980,000; Pontchartrain Railroad Co., 7,400 shares, \$740,000; N. C. & St. L. Railway, 135,400 shares (par \$25), \$3,385,000; Owensboro & Nashville Railway, 2,500 shares, \$250,000; Pensacola & Atlantic Railroad, 15,500 shares, \$1,550,000; total stocks pledged, \$18,529,700; total stocks and bonds pledged at their par value, \$28,162,700.

OPERATIONS, FINANCES, &c.—The Louisville & Nashville system having been developed in its present extensive form since 1879 has a short history. The 100 per cent stock dividend declared in 1880 was made before the working and result of the newly-acquired roads could be fully developed. The recent management of the company is believed to have been conservative, while liberal. For the year ending June, 1883, after small net earnings in 1881, the net surplus of the year over liabilities was \$135,008, after deducting \$110,000 deficit on the lease of the Georgia roads and branches. For the year ending June 30, 1883, after a cotton crop of about 7,000,000 bales in 1882, the net income showed a surplus over all liabilities of \$722,669. Messrs. Gould and Sage went into the directory in October, 1883, and this was mainly important if it indicated such a close alliance with the trans-Mississippi roads west from Memphis as would throw their traffic over the Louisville & Nashville road from Memphis eastward.

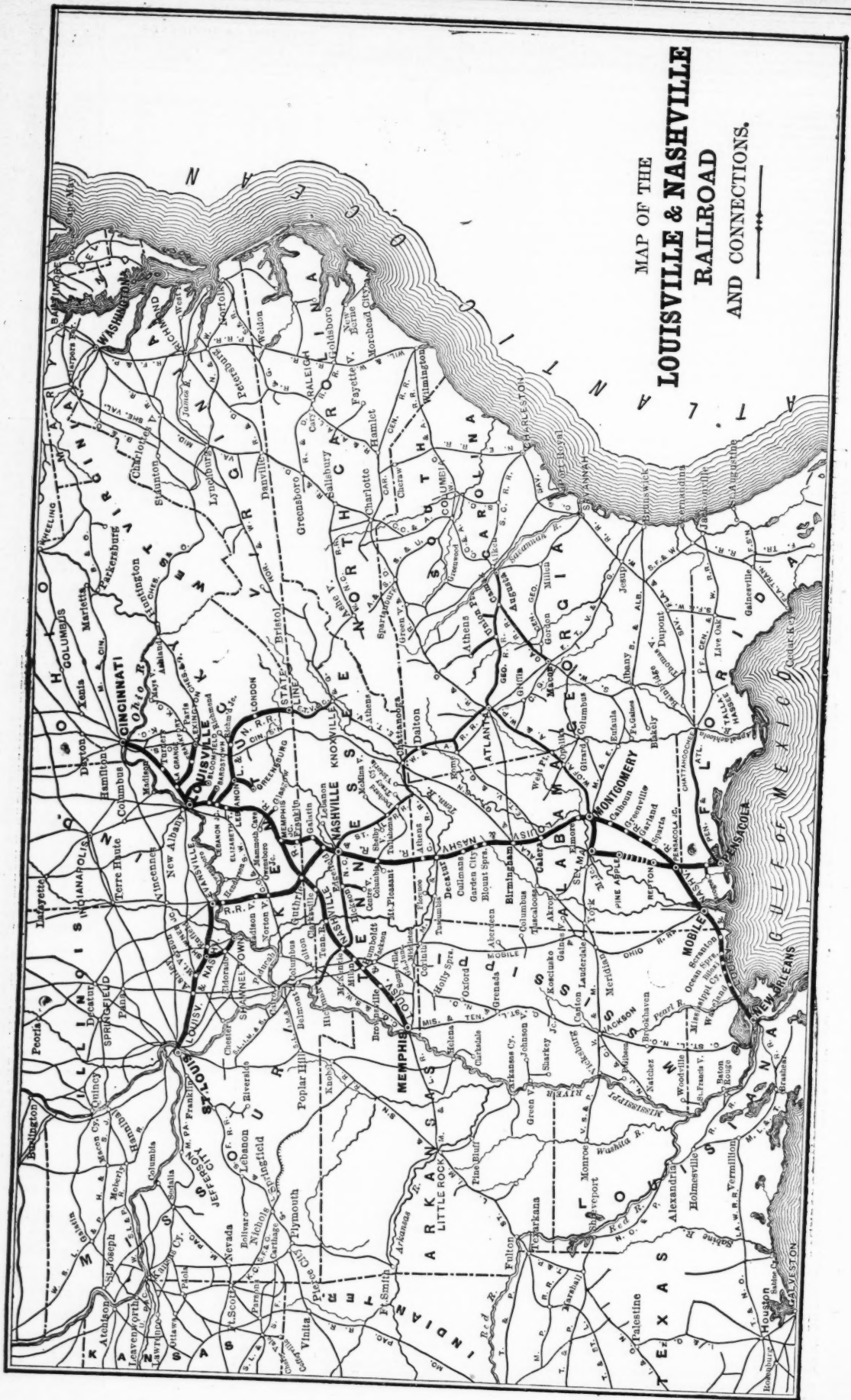
For eight months of 1883 gross earnings were \$8,751,286, net \$3,437,439; against \$8,228,576 gross and \$3,041,798 net in 1882.

The annual report for 1882-83, in the CHRONICLE, V. 37, p. 373, gave an account of the various transactions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

Miles owned.....	1879-80.	1880-81.	1881-82.	1882-3.
Miles leased, &c.....	880	1,433	1,578	1,616
Total operated.....	960	434	450	449
	1,840	1,872	2,028	2,065

OPERATIONS AND FISCAL RESULTS.

Operations—	1879-80.	1880-81.	1881-82.	1882-83.
Passenger mileage.....	48,389,396	82,044,283	111,137,575	129,272,559
Rate p. pass. p. mile.....	3-72 cts.	3-16 cts.	2-71 cts.	2-61 cts.
Freight (tons) mileage.....	319,690,197	492,933,791	596,639,434	664,139,416
Av rate p. tn. p. mile.....	1'606 cts.	1'503 cts.	1'349 cts.	1'323 cts.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds Principal, Stocks—Last Dividend.
Louisville & Nashville—(Continued)—								
1st M., gold, on Southeast & St. L. RR., coup. or reg.	208	1881	\$1,000	\$3,500,000	6 g.	M. & S.	N. Y., Drexel, M. & Co.	March 1, 1921
2d mort., gold, on Southeast & St. L. RR., cp.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1920
Pensacola Div., 1st mort., gold.	45	1880	1,000	600,000	6 g.	M. & S.	do do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,677,000).	180	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency.	May 1, 1931
Pensacola & Selma Div., 1st M., gold (\$1,243,000).	104	1881	1,000	Pledged.	6 g.	M. & S.	do do	Mar. 1, 1931
Pensacola & Atlantic, mort., guar., (\$3,000,000).	183	1881	1,000	Pledged.	6 g.	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921
Louiev. Cin. & Lex., 1st mort.	175	1867	1,000	2,850,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1897
do 2d mort., coup., for \$1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
L. & N. mort. on L. C. & L., gold, (\$3,208,000)....	175	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency	Nov. 1, 1931
Car trust liens.	175	1882	1,000	1,975,290	6	A. & O.	Philadelphia.	1883-89
Louisville New Albany & Chicago—Stock.								
1st mortgage.	454	1881	100	5,000,000	—	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div.	288	1880	1,000	3,000,000	6 g.	F. & A.	do do	Aug. 1, 1911
General mortgage.	446	1883	1,000	1,070,000	6 g.	F. & A.	do do	1888
Lowell & Framingham—1st mortgage bonds.								
Lykens Valley—Stock.	21	1871	1,000	500,000	5	A. & O.	Bost., Hide & L. Nat. Bk.	April 1, 1891
Mahoning Coal—1st mortgage, coupon.	43	1872	1,000	1,486,000	7	J. & J.	New York, Union Trust Co.	April 3, 1883
Maine Central—Stock.	356	1872	100 &c.	3,603,300	3	F. & A.	do do	Jan. 1, 1902
1st mortgage, consolidated.	304	1872	100 &c.	3,905,500	7	A. & O.	Boston, 2d Nat. Bank.	Aug. 15, 1883
Bonds for Shore Line A. & K. RR.	45	1860-1	100 &c.	750,000	5	M. & S.	do do	April 1, 1912
Extension bonds, 1870, gold.	18	1870	500 &c.	1,100,000	6	M. & S.	Boston, 2d Nat. Bank.	1890 to 1891
Maine Central loan for \$1,100,000.	109	1868	100 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Leeds & Farmington Railroad loan.	36	1871	100 &c.	756,800	7	J. & J.	do do	July, 1898
Androscoggin Railroad, Bath City loan.	30	1866	100 &c.	633,000	6	J. & J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended.	71	1863	100 &c.	425,000	6	Q. & J.	do do	July, 1891
do do consolidated mortgage.	71	1865	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
Manchester & Lawrence—Stock.	26	—	100	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895
				1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1883

Earnings—	1879-80.	1880-81.	1881-82.	1882-83.
Passenger.....	1,700,207	2,599,353	3,007,463	3,379,178
Freight.....	5,135,985	7,407,403	8,050,339	8,786,574
Mail, express, &c.....	599,651	904,894	929,941	1,069,163
Total gross earnings	7,435,843	10,911,650	11,987,745	13,234,915
Oper'g ex. (excl. tax.)	4,138,532	6,713,140	7,429,370	8,099,595
Net earnings....	3,297,310	4,198,510	4,558,375	5,135,320

* Includes rent, rent of cars and engines, &c.

Receipts—	1879-80.	1880-81.	1881-82.	1882-83.
Net inc'me, all so'ces	3,297,310	4,423,719	4,824,816	5,270,091
Disbursements—				
Rentals.....	58,666	52,000	62,000	67,000
Taxes.....	69,667	215,384	309,238	339,409
Interest on debt.....	2,050,900	2,912,327	3,705,823	4,053,224
Dividends.....	823,120	1,221,692	654,353	110,053
Georgia RR. deficit.....	109,743	6,345	110,000	6,182
Miscellaneous.....	109,743	6,345	5,854	6,182
Total disbursements	3,112,096	4,407,748	4,847,268	4,575,868
Balance.....	Sur. 183,274	Sur. 256,840	Sur. 135,008	Sur. 722,699

* \$240,869 of this is to be refunded to the L. & N. Co., and is included in the surplus of \$256,840. \$157,459 to be refunded; \$28,400 to be refunded.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1879-80.	1880-81.	1881-82.	1882-83.
Road, equipment, &c.	32,793,932	52,023,723	61,593,923	67,583,426
Timber & quar. lands	922,109	922,109	763,638	715,773
Stocks owned.....	7,326,209	9,495,867	1,010,798	13,565,832
Bonds owned.....	3,123,708	3,599,090	1,164,338	1,914,623
Stocks held in tr't	—	—	9,527,878	9,527,878
Bills & accts. receiv.	806,995	1,713,053	1,655,750	2,011,330
Materials, fuel, &c.	743,885	1,257,973	1,419,279	833,112
Cash on hand.....	493,523	1,191,870	1,238,517	242,929
So. & No. Ala. RR.	179,153	579,836	1,276,041	1,544,904
Nash. & Dec. RR.	456,209	329,348	504,121	573,044
Other roads.....	874,798	317,769	676,159	921,690
Car trust funds.....	—	—	469,639	—
Lou. & Knox Exten.	—	—	1,114,041	—
Miscellaneous.....	—	—	50,000	50,000
Total assets.....	47,297,529	71,340,274	82,464,122	94,222,561
Liabilities—				
Stock.....	9,059,361	18,130,913	18,133,513	30,000,000
B'nds (see SUP'MENT)	30,978,520	46,951,840	58,087,778	57,903,230
Louisville bonds.....	—	850,000	850,000	850,000
Debentures.....	—	613,600	605,000	567,400
Bills payable.....	896,343	1,261,723	592,729	526,558
All other dues & ac'ts	1,649,291	931,515	1,714,301	1,130,936
Interest.....	321,839	343,614	430,716	445,359
Dividends.....	452,965	543,900	—	36,094
Pensa. & At. RR.	—	—	1,205,707	—
Mort. on building.....	50,000	40,000	30,000	—
Miscellaneous.....	29,949	33,947	36,877	—
Income account.....	—	485,222	—	—
Profit and loss.....	3,909,759	1,123,970	777,501	2,762,984
Total liabilities.....	47,297,529	71,340,274	82,464,122	94,222,561

* Including balance due for trust bonds.

† Includes \$5,000,000 L. & N. stock issued.

(V. 35, p. 50, 88, 96, 103, 266, 373, 403, 427, 430, 431, 497, 603, 637 V. 36, p. 169, 252, 399, 427, 453, 560, 707; V. 37, p. 29, 287, 373, 424.)

Louisville New Albany & Chicago.—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 290 miles; Monon to Hammond, Ill., 68 miles; Delphi to Indianapolis, 79 miles; leases 17 miles of Chicago & Western Indiana into Chicago—total operated 454 miles. A lease for 999 years with Chicago & Western Indiana at \$84,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold the \$3,000,000 of first mortgage bonds to the stockholders at 20 cents on the dollar. There are also \$600,000 car trust bonds. In 1883 the general mortgage bonds were issued, payable in 1888. The charge for interest and rentals in 1883 will be about \$512,000; the payments due on car trust bonds are not known. In 1882, net receipts were \$355,172, and total payments \$441,035, leaving a deficit of \$85,863. Fiscal year ends Dec. 31. The annual report for 1882 was published in V. 37, p. 150, and stated that the road was completed during 1882 between Indianapolis and Hammond. Earnings were as follows, mainly on the old mileage:

Earnings.	1880-81.	1881-82.	1882-83.
Passengers.....	\$291,164	—	—
Freight.....	1,022,362	—	—
Mail and express.....	59,222	—	—
Miscellaneous.....	10,296	—	—
Total.....	\$1,382,974	—	—

Net earnings (25-68 per cent.) \$355,172. Payments—Rentals, \$89,035; interest, \$318,000; other, \$25,000; total, \$441,035. Deficit, \$85,863. Bennett H. Young, President, Louisville, Ky. (V. 35, p. 161, 291, 545, 575; V. 36, p. 140, 510; V. 37, p. 150.)

Lowell & Framingham.—Owns from South Framingham, Mass., to Lowell, Mass., 24 miles. Leased to Boston Clinton Fitchburg & New Bedford Co. and lease transferred to Old Colony. Stock, \$500,000 5 per cent. pref. and \$500,000 com.; 1/4 per cent paid on pref. in June, 1883.

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

Mahoning Coal.—Owns from Andover, Ohio, to Youngstown, Ohio, 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. S. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$399,000 of the bonds purchased under the agreement of lease. Net earnings (40 per cent of gross) in 1881, \$88,583; in 1882, \$95,189.

Maine Central.—Mileage as follows: Main line, Portland to Bangor, Me., 137 miles; branches, Cumberland Junction to Waterville, 73 miles; Crowley's Junction to Lewiston, 5 miles; Bath to Farmington, 74 miles; Waterville to Skowhegan, 18 miles; total owned, 307 miles. Leased, Belfast to Burnham, Me., 34 miles; Newport, Me., to Dexter, Me., 14 miles; total leased, 48 miles. Total operated, 355 miles. On Oct. 1, 1882, began to operate the European & North American road, (14 miles), under lease, at a rental of \$125,000 per year.

This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central.

The annual report was published in V. 35, p. 735. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

ROAD OWNED AND OPERATED.	1880-81.	1881-82.
Miles owned.....	305	310
Miles leased and controlled.....	46	46
Total operated.....	351	356
OPERATIONS AND FISCAL RESULTS.	1880-81.	1881-82.
Operations—		
Passengers carried.....	760,444	934,738
Passenger mileage.....	23,544,233	34,947,396
Rate per passenger per mile.....	2-7 cts.	2-6 cts.
Freight (tons) moved.....	515,946	556,166
Freight (tons) mileage.....	36,695,243	38,900,518
Rate per ton per mile.....	2-7 cts.	2-7 cts.
Earnings—		
Passengers.....	\$772,833	\$895,989
Freight.....	1,038,354	1,067,716
Mail, express, &c.....	100,392	113,389
Total gross earnings.....	\$1,877,079	\$2,077,094
Operating expenses, including taxes.....	1,229,357	1,359,373
Net earnings.....	\$647,722	\$717,721
INCOME ACCOUNT.	1880-81.	1881-82.
Receipts—		
Net earnings.....	\$647,722	\$717,721
Other receipts.....	8,656	5,368
Total income.....	\$656,378	\$723,089
Disbursements—		
Rentals paid.....	\$54,000	\$54,000
Interest on bonds.....	570,466	563,442
Dividends.....	—	71,822
Total disbursements.....	\$624,466	\$695,364
Balance.....	\$31,912	\$27,725

(V. 35, p. 160, 735; V. 36, p. 75; V. 37, p. 234.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3 1/2 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. The fiscal year ends March 31. Gross earnings in 1881-82, \$199,848; net, \$100,199. In 1882-83, gross, \$180,498; net, \$100,255. (V. 36, p. 560, 650, 675.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Paid.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Manhattan Beach Co.—Stock.				\$4,680,000				
N. Y. Bay Ridge & Jamaica RR. stock, guar.	14	1877	500 &c.	300,000	7	J. & J. N. Y.	Corbin Bank'g Co	Oct. 1, 1882
N. Y. & Man. Beach RR. 1st mortgage.	14	1877	500 &c.	500,000	7	J. & J. N. Y.	do	Jan. 1, 1897
Man. Beach Impr. Co. (Limited), mortgage bonds	14	1879	500 &c.	1,000,000	7	M. & S.	do	March, 1909
N. Y. Bay Ridge & Jam. RR. 1st mort. (guar.)	4	1877	500 &c.	200,000	7	J. & J.	do	July, 1896
Manhattan Elevated—Stock, common.	32	1877	100	13,000,000				
Stock, 1st pref., 6 per cent cumulative.	32	1877	100	6,500,000	1 1/2	Q.—J.		Oct. 1, 1883
Stock, 2d preferred (not cumulative)	32	1877	100	6,500,000	1 1/2	Q.—J.		Jan. 2, 1883
Metropolitan Elevated, stock.	14	1878	1,000	10,818,000	6	J. & J.	New York Office.	Oct. 2, 1882
do	14	1879	1,000	2,000,000	6	M. & N.	New York, Mercantile Tr. Co	Nov. 1, 1889
New York Elevated, 1st mortgage, gold.	18	1876	1,000	8,500,000	7	J. & J.	do	Jan. 1, 1906
Marquette H. & O.—1st mort., M. & O., coup.	50	1872	100 &c.	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage.	90	1878	1,000	576,200	6	M. & S.	do	Mar. 1, 1908
Bonds for Extension, &c.	1883	1,000	988,000	6	J. & D.	do	do	June 1, 1923
Mass. Central—Mortgage bonds, gold.	117	1880	1,000	3,500,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
Memphis & Charleston—Stock.	328	1877	1,000	1,264,000	8	M. & N.	N. Y., H. Talmadge & Co.	May 1, 1883-4
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	272	1874	1,000	1,264,000	6	J. & J.	N. Y., Metropolitan N. E. Co.	Jan. 1, 1915
2d mortgage.	272	1867	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1885
Consol. M. & C. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7	J. & J.	do	Jan. 1, 1915
Memphis & Little Rk.—1st preference mortgage.	133	1877	250 &c.	2,600,000	8	January	N. Y., Treasurer's Office.	July, 1907
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	25	5,312,725	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1911
Mexican Central (Mexico),—1st M. (\$32,000 p. m.)	820	1881	1,000	26,640,000	7	J. & J.	do	July 1, 1911
Income, conv., not cumulative, reg. (\$6,400 p. m.)	820	1881	1,000	4,000,000	3	July 1	do	July 1, 1911
Mexican National Railway (Mexico),—1st M. gold.	1881	1,000	17,330,000	6 g.	A. & O.	N. Y. Office, 47 William.	do	July 1, 1912
Mex. Oriental Inter. & Interl.—Stock (\$20,000 p. m.)				(b)				
Michigan Central—Stock.	1,013	1877	100	18,738,204	2	Q.—F.	Grand Central Depot.	Aug. 1, 1883
Consolidated mortgage (\$2,000,000 are 5s)	270	1872	1,000	10,700,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Michigan Air Line mortgage.	103	1870	1,000	1,900,000	8	J. & J.	do	Jan. 1, 1890

Manhattan Beach Co.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except the New York & Manhattan Beach Railway preferred stock, as also \$300,000 2d mort. bonds of the New York & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. In the year 1-81-82 gross earnings of the properties were \$249,455, and the surplus over expenses and fixed charges, \$23,398. (V. 36, p. 313.)

Manhattan Elevated.—Road operated, 32-34 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by agreements among the three companies, which were supplemented by an agreement of November 14, 1881, for the surrender of the stocks of the other companies, and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, \$6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, \$6,500,000 second preferred 6 per cent stock not cumulative, and to Manhattan stockholders, \$13,000,000 of common stock. (See full contract, V. 33, p. 560.) The N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it, and after a long contest the Manhattan party was defeated and the Kneeland party elected their directors in November, 1882. Finally another agreement was proposed, but the litigation has not been terminated and the contest in the courts has been of the most complex character. With injunctions pending against the payment of dividends under the tripartite agreement, the dividend claims of first preferred stockholders were purchased by Mr. Jay Gould.

The report for year ending Sept. 30, 1882, showed gross receipts of both roads to be as follows:

	N. Y. Elevated.	Metropolitan.
Gross earnings.	\$3,216,369	\$2,757,264
Working expenses.	\$1,844,690	\$1,823,680
Taxes.	208,463	202,088
Net earnings.	\$2,052,153	\$2,025,768
—New York Company.	\$1,163,216	\$731,496
—Metropolitan Company.		

Year.	Passenger.	Gross Earnings.	Passenger.	Gross Earnings.
1879.	29,875,912	\$2,239,489	16,169,269	\$1,287,336
1880.	34,914,243	2,591,785	25,917,514	2,021,190
1881.	41,086,849	2,841,631	34,498,929	2,469,444

(V. 35, p. 50, 102, 132, 189, 347, 405, 413, 456, 545, 575, 658, 706; V. 36, p. 56, 93, 169, 252, 365, 453, 467; V. 37, p. 23, 48, 342.)

Marquette Houghton & Ontonagon.—Owns from Marquette, Mich., to L'Anse, 63 miles; branches, 36 miles; total operated, 99 miles. An extension to Houghton, 31 miles, completed Oct., 1881. Has a land grant of about 80,000 acres. This was a consolidation Aug. 22, 1872, of the Marq. & Ont. R'y and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. In January, 1883, consolidation was made with the Houghton & L'Anse RR. Stock is \$2,806,600 common, and \$2,259,000 preferred. In Feb., 1883, dividends were paid on common and preferred stocks, and a 4 per cent dividend was paid in August, 1883, on pref. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, were sold for \$2,500,000, and \$1,750,000 6 per cent bonds called in. In Jan., 1883, stockholders were offered the privilege of taking bonds for the extension, at scribers for \$1,000 6 per cent bonds receiving a bonus of five shares of stock. The business consists largely of the transportation of iron ore, and in 1883 fell off considerably. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.	88	1,130,678	15,124,336	\$552,671	\$277,157
1880.	88	1,615,903	20,804,176	771,538	405,719
1881.	99	2,033,885	23,477,533	893,638	433,756
1882.	99	2,620,957	31,337,027	1,176,192	623,176

(V. 35, p. 50, 347, 546; V. 36, p. 30, 56, 80, 510; V. 37, p. 400.)

Massachusetts Central.—Boston, Mass., to Northampton, Mass., 104 miles; branch, 13 miles; total as projected, 117 miles. Stock, \$3,500,000. In April, 1882, company became embarrassed; trustees took possession May, 1883; trains were taken off. On Sept. 1, 1883, road was sold in foreclosure, and to be reorganized. (V. 35, p. 78, 132, 430, 515; V. 36, p. 140, 340, 454, 479, 510, 536, 561, 590; V. 37, p. 202, 267, 321.)

Memphis & Charleston.—Owns from Memphis to Stevenson, Ala., 272 miles; branches to Somerville 13 miles, to Florence 5 miles; leased, Stevenson to Chattanooga, 38 miles; total operated, 328

miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in cash, and the M. & C. earnings should be sufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State ten for \$1,736,906, assigned to a trustee.

In 1882-83 there were negotiations pending for a long time for the surrender of the M. & C. lease and litigation was threatened, but in Sept., 1883, a majority of the stock was obtained by parties interested in the East Tennessee Virginia & Georgia RR. Earnings for four years past were:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1878-9.	292	\$862,513	\$231,038
1879-90.	292	1,003,271	262,924
1880-1.	323	1,342,082	511,345
1881-2.	328	1,315,729	235,938

(V. 35, p. 189, 212, 236, 298, 373, 405, 431, 516, 602; V. 36, p. 81, 108, 170, 196; V. 37, p. 234, 267.)

Memphis & Little Rock.—Owns from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made Nov., 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 23, 1877. The stock is \$1,500,000. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres had been certified to it to June 30, 1881. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain, and on Jan. 1, 1882, the coupons were permitted to go to default, but afterward the coupons were paid. On June 24, 1882, a receiver was appointed. The preference mortgage bonds were extended after the M. & C. bonds, and on May 1, 1881, and balance May 1, 1883, in 1882 gross earnings were \$704,961, net \$45,946; net earnings in 1881 were \$189,513; in 1880, \$303,999. The expenses since 1880 increased more largely than the earnings. (V. 35, p. 22, 545, 575; V. 36, p. 29, 140; V. 37, p. 201.)

Mexican Central (Mexico).—Oct., 1883, had built from Mexico City north, 378 miles; El Paso del Norte southward, 532 miles, and 70 miles of Tampico Division; total, 980 miles. Under the management of Boston capitalists. Whole line when completed will be (1) the main line, from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalupe, and thence to Pacific Coast at San Blas.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds the charter from the Mexican Government, granted Dec. 5, 1874, for a road from Mexico City to Leon, and by modification including lines to Paso del Norte, Guadalajara and Laredo. The company also has other rights granted by the Mexican Government. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the line, which the Mexican Government issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y. to be redeemed with 6 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." The subvention on the main line will be about \$19,000,000. The first mortgage bonds were issued thus: \$5,000 with \$1,000 income bond and 40 shares of stock for \$4,250 on the first subvention, 1883, was \$22,500,000; par \$100. The road is built by the Mexican National Construction Co. In Texas 167 miles of the Texas Mexican Road from Corpus Christi to Laredo connect with this road and are operated with it. W. J. Palmer, President, New York. (V. 35, p. 50, 103, 265, 291, 320; V. 36, p. 81.)

Mexican National Railway (Mex.).—This is the road building from Laredo to City of Mexico, 817 m., and Mexico City to Manzanillo, with branches to El Salto, Zacatecas and Matamoros, under the Palmer-Sullivan concession from the Mexican Government, of which about 440 were finished by Jan., 1883. This Co. receives a subsidy of \$1,270 per mile of road secured by 6 per cent of the Government receipts from customs. Statements at some length as to the company's affairs were in the CHRONICLE, V. 33, p. 717; V. 34, p. 204. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. Stock outstanding June, 1883, was \$22,500,000; par \$100. The road is built by the Mexican National Construction Co. In Texas 167 miles of the Texas Mexican Road from Corpus Christi to Laredo connect with this road and are operated with it. W. J. Palmer, President, New York. (V. 35, p. 50, 103, 265, 291, 320; V. 36, p. 81.)

Mexican Oriental Intercontinental & International.—This Co. is formed to build from Laredo to City of Mexico, 600 miles, in connection with the Gould system of roads terminating at Laredo, and a traffic agreement from them of 25 per cent of gross earnings. See V. 34, p. 605. The Mexican Government grants a subsidy which it is said will net \$12,000 per mile. See circular of Mr. Gould, as President of Mo. Pacific, in V. 33, p. 687, 716. No road had been constructed (V. 34, p. 489, 605; V. 35, p. 320.)

Michigan Central.—LINE OF ROAD.—Owns from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Illinois Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 300 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>Michigan Central—(Continued)—</i>									
Michigan Air Line 1st mort., assumed by M. C.	10	1870	\$1,000	\$200,000	8	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1890	
M. C. bonds, mort. on Grand River Valley R.R.	82	1879	1,000	500,000	6	M. & S.	do do	1909	
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889	
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890	
Grand River Valley, stock, guar.	84	100	491,200	2½	J. & J.	do do	July, 1883	
do 1st mort., guar.	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886	
Detroit & Bay City 1st mortgage, endorsed.	145	1872-3	424,000	8	M. & N.	do do	May 1, 1902-3	
Mort. on Detroit & Bay City Railroad.	145	1881	1,000	3,576,000	5	M. & S.	do do	Mar. 1, 1931	
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,106,000	8	J. & J.	do do	July 1, 1885	
do 1st mortgage.	116	1867	1,000	171,000	8	J. & J.	do do	July 1, 1885	
do Cons. m. on whole line (300m.).	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891	
do do									

Niles & New Lisbon, 11 miles; Detroit & Bay City Road, 145 miles; total operated, 1,013 miles.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846 and purchased of the State of Michigan 144 miles of completed road and completed the whole line, Detroit to Kensington, in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for \$1,144,426; in 1872, 1,134,120; in 1873, 65,111; in 1874, 68,495; in 1875, 53,824; in 1876, 34,665; in 1877, 35,474; in 1878, 58,475; in 1879, 73,498; in 1880, 75,130; in 1881, 84,412; in 1882, 77,105; in 1883, to last Saturday, 77,104.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1882 lands amounted to 30,573 acres at \$412,562 (\$301,069 including timber), leaving 333,257 acres unsold, valued at \$2,439,427, and land notes on hand, \$820,178.

OPERATIONS, FINANCES, &c.—The Michigan Central paid 10 per cent dividends regularly till 1873, but becoming liable afterward for heavy obligations on leased lines, the company suspended dividends. The road on through business is much affected by the competition between Chicago and points eastward, and by the rates on through freights. The actual charge for interest and rentals in 1883 is about \$1,800,000, and under the close working contract with Canada Southern there would have been net income applicable to dividends as follows: In 1881, \$272,000; in 1882, \$467,000. A dividend of 5 per cent on Mich. Cent. stock calls for about \$935,000.

The approximate income statement for first six months of 1883 (V. 36, p. 707) showed net balance of \$562,146 over all charges, being equal to the 3 per cent dividend of Aug. 1, and \$63,854 over.

The annual report for 1882 in V. 36, p. 508, had the following:

OPERATIONS AND FISCAL RESULTS.		1879.	1880.	1881.	1882.
Operations—					
Passengers carried.		1,48,565	1,699,810	2,079,289	2,368,442
Passenger mileage.		93,232,430	115,523,789	135,706,148	142,237,961
Rate per passenger mile.		2.21 cts.	2.13 cts.	2.07 cts.	2.21 cts.
Freight (tons) moved.		3,513,819	3,797,137	4,196,896	3,913,869
Freight (tons) mileage.		721,019,413	735,611,995	790,022,930	703,241,320
Av. rate per ton mile.		0.692 cts.	0.842 cts.	0.718 cts.	0.772 cts.
Earnings—					
Passenger.		2,062,265	2,461,771	2,812,706	3,146,309
Freight.		4,986,988	6,193,971	5,675,731	5,426,453
Mail, express, &c.		297,541	293,633	312,050	340,317
Total gross earnings.		7,346,794	8,951,375	8,800,487	8,913,081
Operating Expenses—					
Maint. of way, &c.		904,613	1,226,536	1,627,919	1,758,084
Maint. of equipment.		623,730	670,006	825,196	1,170,105
Transport'n expenses.		2,453,164	2,824,901	3,431,244	3,121,701
Taxes.		201,682	197,255	215,802	222,453
Miscellaneous.		514,403	820,053	631,935	398,000
Total.		4,699,592	5,738,751	6,732,096	6,671,726
Net earnings.		2,647,202	3,212,624	2,068,391	2,241,355
P. et. op. exp. to earn.		63-97	64-11	76-50	74-85

* Includes legal expenses, rentals, loss and damage or freight, injuries to persons, car mileage, commissions, and several small items.

INCOME ACCOUNT.		1879.	1880.	1881.	1882.
Receipts—					
Net earnings.		2,647,202	3,212,624	2,068,391	2,241,355
Interest & dividends.		68,634	134,374	133,845	127,551
Total income.		2,715,836	3,346,998	2,202,236	2,368,906
Disbursements—					
Rentals paid.		184,310	184,310	184,310	184,310
Interest on debt.		1,403,472	1,385,120	1,503,616	1,617,061
Dividends.		1,030,601	1,499,056	468,455	374,764
Do rate per ct.		5½	8	2½	2
Miscellaneous.			70,000		
Total disbursements.		2,618,383	3,138,486	2,161,381	2,176,135
Balance, surplus.		97,453	208,512	40,855	192,771

(—V. 35, p. 22, 431, 456, 576, 729; V. 36, p. 366, 508, 663, 707; V. 37, p. 117.)

Michigan & Ohio.—Road completed from Grand Haven, Mich., to Toledo, O. It is constructed by a New York syndicate, much on the plan of the "Nickel-plate" arrangement, and each subscription of \$16,500 in cash was to receive \$15,000 1st mortgage bonds, 150 shares of preferred and 250 shares common stock. Bonds issued at \$15,000 per mile. (V. 36, p. 366, 590; V. 37, p. 75, 99.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by New York Susquehanna & Western by ownership of stock. Formerly leased to the Midland of New Jersey and bonds guaranteed. (V. 37, p. 23.)

Midland North Carolina.—Owns from Morehead City to Goldsboro, 95 miles, and constructs to Salisbury, 150 miles further; controlled by the Midland Improvement and Construction Co. Total projected line is 565 miles. Stock, \$5,000,000. American Loan & Trust Co., Boston, is trustee. The company leased the Atlantic & North Carolina in 1881 from Morehead City to Goldsboro, and was constructing its line to Salisbury, but the company became embarrassed and the affairs of the Construction Company were to be wound up. (V. 35, p. 51, 574, 706; V. 37, p. 151.)

Milwaukee Lake Shore & Western.—Owns from Milwaukee Wis., to nothern end of division 234 miles, of which 4 miles are leased; branches—Hortonville to Oshkosh, 23 miles; Manitowish to Two Rivers, 6 miles; Eland Junction to Wausau, 23 miles; Antigo to Bryan, 5 miles; Monico to Rhinelander, 16 miles; total operated, 322 miles. The old company (125 miles) defaulted in December, 1873, and on December 10, 1875, the property was sold in foreclosure and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and 1,000,000 common. A consolidated mortgage for \$5,000,000 is issued to take up all other debts, and the balance for extensions, &c. Preferred stock has a prior right to 7 per cent from net earnings. The annual report for 1882 was given at some length in V. 36, p. 650. In 1881 gross earnings, \$637,485; net, \$212,659. In 1882 gross receipts \$909,907; net, \$331,863; interest, \$199,071; surplus, \$132,792; interest on income bonds, \$30,000. (V. 35, p. 189, 373, 374, 431, 487, 576, 677, 706; V. 36, p. 649.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schlesinger, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 3½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. Pref. stock, 6 per cent cumulative, \$780,000; common stock, \$320,000; par of shares, \$100. (V. 36, p. 196.)

Milwaukee & Northern.—Owns from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hilbert, Wis., 22 miles; Wisconsin & Michigan Railroad, Green Bay to Coleman 41 miles; total operated, 167 miles. On June 5, 1880, foreclosure was made and road sold for \$1,500,000. The stock is \$2,155,000. It was leased to Wisconsin Central at a rental of 3½ per cent of gross earnings, but lease terminated August, 1882. Gross earnings in 1880, \$470,861; net, \$175,053. Gross in 1881, \$530,250; net, \$19,344. Net in 1882, including rental for seven months, \$19,830. For last five months of 1882 gross earnings were \$248,733; net, \$67,662. Guido Pfister, President, Milwaukee. (V. 35, p. 51, 103, 291, 576.)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of \$321,800 per year. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, 260 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; total operated, 354 miles. In 1883 acquired the Minnesota Central Railroad, 66 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock.

The bonds of the \$1,100,000 mort. (1877), numbered from 1.101 to 1.400, for \$500 each (\$150,000 in all), are guaranteed by the Bur. Cedar Rap. & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$5,752,000 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo. 325 miles, with a branch to Council Bluffs, 140 miles. R. R. Cable, President, Chicago.

The annual report for 1882 in V. 37, p. 201, had the following: Gross earnings, \$1,543,472; net, \$324,067. Paid interest on bonds, \$37,954; on floating debt, \$106,112—total, \$324,067.

GENERAL BALANCE SHEET DEC. 31, 1882.			
Cost of r'd, equip't, &c.	\$17,961,661	Common stock	\$5,752,000
Materials and fuel	138,706	Preferred stock	4,000,000
Bills and accounts receivable	193,939	Funded debt	6,236,000
Cash on hand	319,438	Bills payable	1,441,343
Profit and loss	261,706	Current accounts	1,178,703
		Other liabilities	267,207
Total assets	\$18,875,253	Total liabilities	\$18,875,253

(—V. 35, p. 405, 577, 637, 706; V. 37, p. 201.)

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Minneapolis & St. Louis—(Continued)—									
Mortgage on Lake Superior Extension	21	1880	\$1,000	\$123,000	7	J. & D.	New York.	June 1, 1910	
2d mort. bonds, income, 5 & 10 years	172	1881	1,000	500,000	7	J. & J.	N.Y., Continental N.Bk.	Jan. 1, '86-'91	
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	April 1, 1921	
Missouri & Tennessee—1st mortgage, series "A"	100	1877	1,000	976,000	8	A. & O.	N. Y., Bank of N. Y.	April 1, 1901	
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902	
Missouri Kansas & Texas—Stock.									
1st m., gold, sink fund, on road and land (U.P.S.Br)	182	1868	1,000	2,242,000	6 g.	J. & J.	N. Y., Company's Office.	Jan., 1899	
1st mortgage, gold (Teb. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903	
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,770,000	7 g.	F. & A.	N.Y., Mercantile Tr. Co.	1904-1906	
2d mortgage, income (interest cumulative)	786	1876	500 &c.	8,100,000	6	A. & O.	N. Y., 195 Broadway.	April 1, 1911	
Booneville Bridge bonds, gold, guar.		1873	1,000	914,000	7 g.	M. & N.	do do	May 1, 1906	
General consol. M. gold (for \$15,000,000)	1,370	1880	1,000	12,230,000	6 g.	J. & D.	do do	Dec. 1, 1920	
East Line & Red River		1880		440,000	6	J. & D.	do do	1900	
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	768,000	7 g.	M. & N.	do do	May 1, 1890	
Internat. & Gt. North'n, 1st mort., gold	776	1879	1,000	7,954,000	6 g.	M. & N.	do do	Nov. 1, 1919	
do 2d mortgage	776	1881	500 &c.	7,054,000	6	M. & S.	do do	1909	
do Colorado Bridge bonds		1880		225,000	7	M. & N.	do do	1920	
Missouri Pacific—Stock.									
1st mortgage, gold	990		100	30,000,000	13 1/2	Q.-J.	New York, Office.	Oct. 1, 1883	
1st mortgage, stock	283	1868	1,000	7,000,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Aug., 1888	
2d mortgage (s. f. \$50,000 per annum)	283	1871	1,000	2,573,000	7	J. & J.	N.Y., Mercantile Tr. Co.	July, 1891	
Real estate (depot) bonds		1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892	
Debt to St. Louis County (no bonds)				700,000	7	M. & N.	St. Louis	Feb., 1885	
3d mortgage	299	1876	1,000	3,828,000	7 g.	M. & N.	N.Y., Mercantile Tr. Co.	Nov., 1906	
Consol. M., gold, for \$30,000,000 (coup. or reg.)	990	1880	1,000	9,200,000	6 g.	M. & N.	do do	Nov., 1920	
Carondelet Branch, 1st mortgage	15 1/2	1873	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 1893	
Missouri River RR., 1st mort.		1866	1,000	205,000	7	J. & J.	do do	Jan., 1886	
Leavenworth Atch. & N. W., 1st mort., guar.	21	1870	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889	
St. Louis & Lexington, 1st mort.		1880	500 &c.	650,000	5	F. & A.	do do	Aug., 1920	
St. L. Iron Mt. & So., 1st mort., coupon	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892	

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Negotiations were pending in 1883 for sale of majority of stock to Illinois Central, but not consummated. Earnings for three years past were: 1879-80, gross, \$325,489; net, \$269,379; 1880-81, gross, \$492,186; net, \$194,346; 1881-82, gross, \$406,651; net, \$152,492. (V. 35, p. 657; V. 37, p. 151.)

Missouri Kansas & Texas.—(See Map, page 51).—LINE OF ROAD.—From Hannibal, Mo., to Denver, Tex., 576 miles; branches, Holden, Mo., to Paola, Kan., 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex. (leased), 71 miles; Fort Worth, Tex., to Taylor, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Taylor to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., east, 67 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,441 miles. International & Great Northern, from Longview, Texas, to Houston, Texas, 232 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 45 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; leased Gal. H. & H. road, Houston to Galveston, 50 miles; total operated 826 miles.

ORGANIZATION, HISTORY, &c.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, and the overland route was resumed. The company has a grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road.

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, at an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. North. stock is held in the treasury of the M. K. & T. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 6,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged, and the New York & Texas Land Company was formed to manage the lands.

STOCK AND BONDS.—The stock has ranged as follows since 1877, viz: In 1878, 27 1/2; in 1879, 5 3/4 @ 35 1/4; in 1880, 28 3/4 @ 49 1/4; in 1881, 34 3/4 @ 54; in 1882, 26 3/4 @ 42 1/2; in 1883 to last Saturday, 19 1/2 to 34 3/4. The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$447,000 for the East Line & Red River bonds; \$10,000,000 (which may bear less than 6 per cent) reserved to take up income bonds and interest; but the issue of general mortgage bonds for incomes and scrip is claimed to be optional with the company, both as to terms and time. At end of 1882 there was outstanding \$2,280,497 of the income coupon 6 per cent scrip.

There are also \$32,000 of Hannibal & St. Joseph 7 1/2 2d mortgage bonds yet out, due in 1892; and also \$285,500 of old 8 per cent income bonds of International & Great Northern, which are exchangeable into I. & G. N. 2d mortgage bonds. The I. & G. N. also guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds.

OPERATIONS, FINANCES, &c.—Since the road went into the Gould system the earnings have increased, both gross and net. The income account for 1882 showed a deficit of only \$97,000 after paying all charges for interest, but not including interest on the income mortgage. In 1883 gross earnings are much larger, owing partly to the heavy cotton crop of 1882 in Texas.

International & Great Northern gross earnings in 1882 were \$3,312,285; net, \$981,322. The report of M. K. & T. for 1882 had the following figures for that year, which are compared with previous years:

	1879.	1880.	1881.	1882.
Miles of railroad.....	786	879	1,207	1,374
Earnings & expenses—				
Passenger earnings.....	714,751	820,201	1,058,054	1,380,590
Freight earnings.....	2,155,864	3,110,461	4,050,119	4,710,071
Miscell. earnings.....	173,677	232,339	252,663	359,803
Gross earnings..	3,344,292	4,161,671	5,369,837	6,450,464

	1879.	1880.	1881.	1882.
Expenses, taxes, &c.	2,072,751	2,616,016	3,299,541	4,338,036
Net earnings.....	1,271,541	1,545,625	2,061,296	2,112,428
Imp., eng., car hire, &c.	228,333		149,622	
Available revenue.....	1,043,208	1,545,625	1,911,674	2,112,428
P. et. op. exp. to earn.	61-98	62-83	58-71	63-98

(V. 35, p. 77, 133, 291, 320, 637; V. 36, p. 110, 427, 675.)
Missouri Pacific.—(See Map, page 51).—LINE OF ROAD.—Owns main line from St. Louis, Mo., to Atchison, Kan., 330 miles; branches 660 miles; total 990 miles. In May, 1881, the St. Louis Iron Mountain was taken in July, 1883, the mileage was as follows: From St. Louis to Texas City, Texas, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Forest City, 97 miles; Forest City to Helena, 43 miles; Newport to Batesville, 27 miles; Neelyville to Doniphan, 20 miles; total, 906 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened in Kansas City in October, 1865. The company received a loan from the State of Missouri.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$800,000.

The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East and Lex. & South, in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. took its hold by Missouri Pacific.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1 1/2 per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6 1/4; in 1883, 7.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are issued as may be required for finishing, constructing, purchase, acquisition, &c.

OPERATIONS, FINANCES, &c.—The earnings and income account below are for the Missouri Pacific and its branches only (990 miles); for notwithstanding the merger of St. Louis & Iron Mountain stock and lease of Missouri Kansas & Texas, the operations of all the roads have been kept separate and are so reported. The Missouri Pacific is regarded as the main company of the whole Southwestern System of Gould roads, and the St. Louis & Iron M. took only its paid.

The annual report of Mo. Pacific for 1882 was published in the CHRONICLE, V. 36, p. 422, and was the first report ever published under the new management. The income account and balance sheet were as follows:

INCOME ACCOUNT, 1882.			
To accrued int. on b'ds.	\$1,598,389	Surplus earnings 1882.	\$3,766,982
Taxes.....	148,573	Wal. & C. T. & Ferry Co.	
Rental acct. leas'd lines	96,000	earnings.....	\$102,988
Dividends paid.....	1,946,419	Less expenses 56,531—	46,456
Sundry amounts paid.....	100,746	Dividends received, &c.	526,662
Balance to credit of income acct. Dec. 31, '82	4,635,161	Sundry amts. received.	127,433
		Bal. inc. acct. Jan. 1, '82.	4,087,756
	\$5,525,291		\$5,525,291

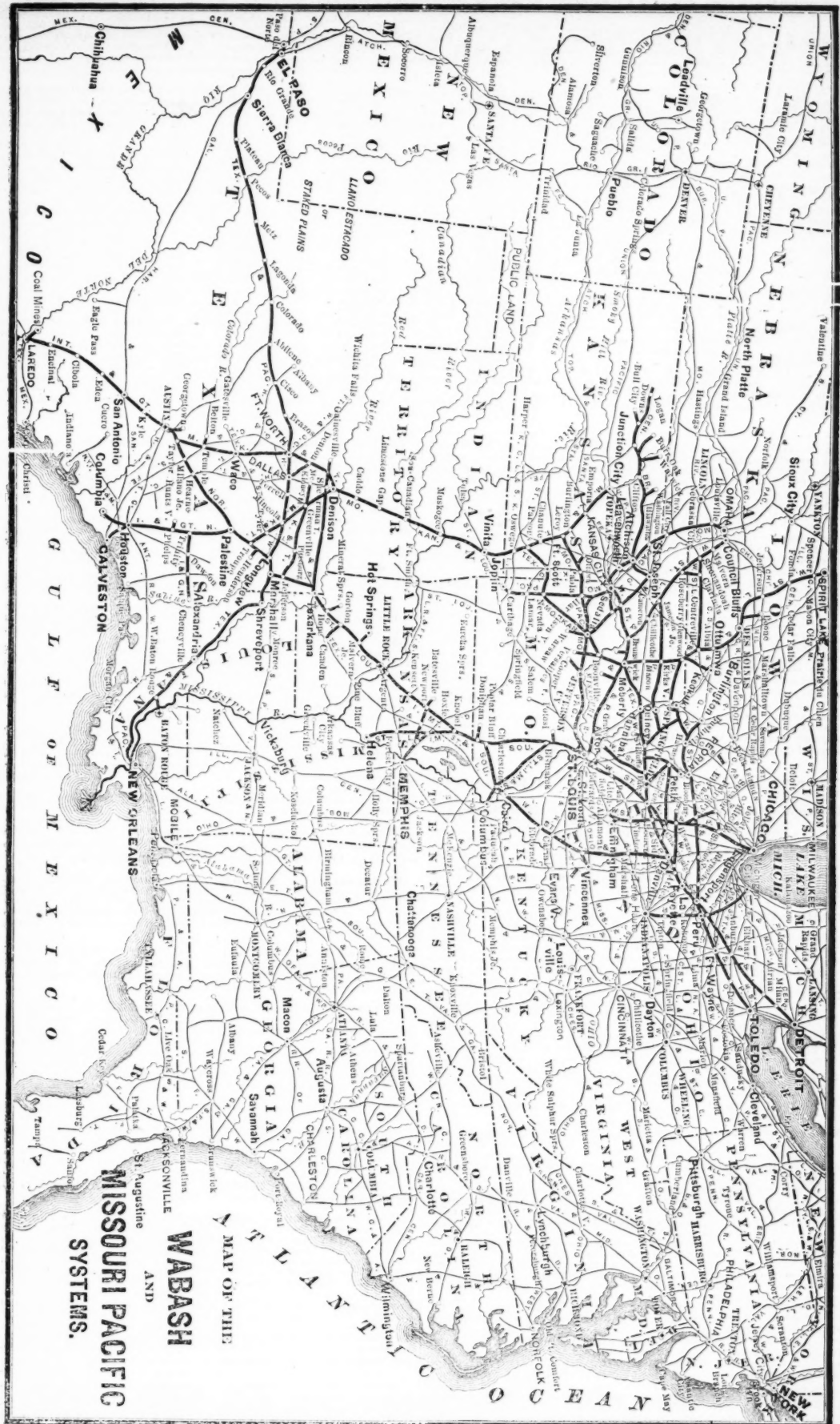
* Not including any dividends from St. L. I. M. & So.

FINANCIAL EXHIBIT DECEMBER 31, 1882.			
Cost of road and equipment, &c.....			\$39,298,900
Supplies and material on hand.....			624,117
Advances to roads under construction—			
Trinity & Sabine Ry.—Trinity, Tex., eastward.	\$286,761		
Doniphan Branch, St. L. I. M. & So. Ry.....	199,242		
Atch. & Iron River Branch, St. L. I. M. & So. Ry.....	223,497		709,441
Investment in stocks and bonds.....			20,856,311
Balances—Uncollected earnings.....			202,579
Cash on hand.....			1,238,990

\$62,930,340
 By capital stock (including exchanges for Iron Mtn. stock) \$29,958,900
 Funded debt—(See SUPPLEMENT) 25,379,000

Interest due and accrued—Due and uncalled for.	\$28,894	
Accrued, but not due	440,078	468,572
Vouchers, Dec., 1882, payable Jan. 15, 1883		2,395,919
St. Louis Bridge & Tunnel Co.—		
Surplus earnings.....		51,000
Hospital account.....		41,386
Balance of income account, Dec. 31, 1882.....		4,035,161

\$62,930,340
 ST. LOUIS IRON MOUNTAIN & SOUTHERN.—This company defaulted on its interest in 1875 and finally made a compromise with its bondholders,



subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Missouri Pacific—(Continued)—</i>								
St. L. I. M. & S., 2d M., gold, coup., may be reg.	310	1872	\$1,000	\$6,000,000	7 g.	M. & N.	New York or London.	May 1, 1887
do Ark. Branch, 1st mort., gold, land gr.	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
do Cairo Ark. & T., 1st, gold, ep. or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do Cairo & Fulton, 1st, g., on road & land.	304	1870	1,000	7,657,000	7 g.	J. & J.	do do	Jan. 1, 1891
do Gen'l consol. M. (for \$3,203,000).	907	1881	1,000	10,353,000	5 g.	A. & O.	do do	April 1, 1931
do do supplemental, gold.		1881-2	1,000	3,311,000	5 g.	A. & O.	do do	April 1, 1931
<i>Mobile & Ala. Grand Trunk—</i> 1st M. (\$20,000 p. m.)	56	1874	1,000	1,124,000	7 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1910*
<i>Mobile & Girard—</i> 2d mort., end. by Cent. Ga. R.R.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds.		1877	1,000	800,000	4	J. & D.	do do	June, 1897
<i>Mobile & Montg.—</i> Stock.	180		100	2,950,800	2 g.	F. & A.	N. Y., Drexel, M. & Co.	(t)
<i>Mobile & Ohio—</i> Stock.	528		100	5,320,600				
1st mortgage, gold.	472	1879	1,000	7,000,000	6 g.	J. & D.	N. Y. Farmers' L'n & Tr.	Dec. 1, 1927
1st pref. inc. and s. f. debentures, not cumulative		1879		5,300,000	7	Yearly.	N. Y., cor. Pine & Nassau	Redeemable
2d do do do do		1879		1,500,000	7	Yearly.	do do	only by
3d do do do do		1879		600,000	7	Yearly.	do do	sinking fund.
4th do do do do		1879		900,000	7	Yearly.	do do	
Mort. on Cairo extension (Ky. & Tenn. R.R.)	22	1880	1,000	600,000	6	J. & J.	do do	July 1, 1892
<i>Montgomery & Eufulda—</i> 1st mortgage.	81	1879		1,500,000	6	J. & J.	N. Y., Nat. City Bank.	July 1, 1909
<i>Montpelier & Wells River—</i> Stock.	38		50	800,000	2		Boston.	(t)
<i>Morgan's La. & Texas—</i> 1st mort., gold (N.O. to M. City)	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918
1st mortgage, Alex. Extension, gold.	150	1880	1,000	1,910,000	6 g.	J. & J.	do do	July 1, 1920
<i>Morris & Essex—</i> Stock.	132	1864	250	5,000,000	3 g.	J. & J.	N. Y., Del., Lack & W.	July 2, 1883
1st mortgage, sinking fund.	84	1864	250	5,000,000	7	M. & N.	do do	May 1, 1914
2d mortgage.	84	1866	500 & c.	2,939,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds.		Var'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. n. & 1st on Boonton Br. & c. (guar. D. L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	5,994,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage.					7			
Real estate terminal mort. (guar. D. L. & W.)		1882	1,000	3,245,000	4 g.	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912

assuing income bonds for overdue coupons. The company afterward offered to exchange these for the new 5 per cent mortgage bonds, and up to June 1, 1883, only small amounts remained outstanding. There are also \$73,090 of old income 8 per cents of Cairo & Fulton. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The stock is all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1882, in tabular form only without details.

The report for 1882 was published in the CHRONICLE, V. 36, p. 422, and the income account for 1882 was as follows:

ST. L. IRON MOUNTAIN & SOUTH RAILWAY—INCOME ACCOUNT—1882.	
Accrued interest on bonds	\$2,248,378
Taxes	94,468
Sundry amounts—	
Car trust expense	\$76,682
Barring cross bridge expense	53,699
Interest and exchange	64,942
Discount, Government deductions, &c.	209,869
Balance of income account Jan. 1, 1883	405,194
	1,199,792
	\$3,918,434

Surplus earnings 1882	\$3,735,620
Dividends received &c.	49,264
Unclaimed wages and vouchers canceled, &c.	53,628
Balance of income account Dec. 31, 1882	109,921
	\$3,948,434

—(V. 35, p. 77, 104, 182, 312, 347, 637, 737; V. 36, p. 139, 312, 313, 422, 479, 511.)

Mobile & Alabama Grand Trunk.—Owens from Mobile, Ala., to Bihee Branch, 56 miles. The company has been in default and was sold in foreclosure May 7, 1883, to a committee of bondholders. The plan proposed for the issue of new stock and bonds was given at length in the CHRONICLE, V. 32, p. 636, but the modified plan proposes to give \$420 in new mortgage bonds, \$300 in incomes, and \$480 in stock for each \$1,000 of old bonds, on payment of \$120 cash by holders. Old stockholders to receive 50 per cent in new stock. —(V. 36, p. 221, 340, 536.)

Mobile & Girard.—Owens from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central R.R. of Georgia. There are also \$19,000 3d mort. 6 per cent bonds, due June 1, 1897. Gross earnings, \$269,041; net, \$59,443. In 1882-83 gross earnings, \$255,756; net, \$77,455. (V. 35, p. 431; V. 37, p. 22.)

Mobile & Montgomery.—Owens from Montgomery, Ala., to Mobile, Ala., 180 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. In Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest in the Louisville & Nashville R.R., giving the default that company, which now operates it. The old mortgage debt outstanding is about \$230,000. The Louisville & Nashville Co. has issued \$2,677,000 bonds secured on this road, which are pledged for the collateral trust bonds of that company. Gross earnings in 1880-81, \$951,051; net, \$226,193; gross in 1881-82, \$987,531; net, \$261,377. Josiah Morris, President, Montgomery, Ala.

Mobile & Ohio.—Owens from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Kentucky & Tenn. R.R.) to Cairo, 21 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles.

The company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875, and the company was reorganized without foreclosure, and the stock and bonds of the company were placed on the New York Stock Exchange list in July, 1879. First.—New mortgage to the Farmers' Loan & Trust Co., of New York, by trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000. Second.—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, covering specifically the lands, 1,150,000 acres. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each vote they instruct the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

The Cairo Extension bonds may be redeemed before maturity any January 1 or July 1 at 110, six week's notice being given.

In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, 2 per cent on the first preferred incomes. In August, 1883, 3 per cent on first preferred.

The last report was published in the CHRONICLE, V. 37, p. 423, and had the following remarks: "Beyond the current expenses for the month of June, which are payable on or before the 15th of the next succeeding month, the only floating indebtedness appears in bills payable, and results from the company having assumed the advance of \$100,000, incurred in the completion of the Kentucky & Tennessee R.R. (Cairo extension)." "There has been an increase in revenue over 1st year of 4.93 per cent, or \$106,781, and an increase in expenses of 2.4 per cent, or \$38,879, and in net revenue there has been an increase of 12.48 per cent, or \$67,901."

"The total number of bales of cotton moved during the year was 239,974, against 232,320 bales moved the preceding year. The general or total tonnage over the road for the year amounted to 357,493.4, against 345,754.7 tons moved during the past year. "Since July 1 the receipts up to the present time (Oct. 1, 1883,) show a healthy increase over those of the previous year, while the expenses have been somewhat reduced, and while the prospects of the cotton crop are yet doubtful, and not up to the average of former years, the general business of the country tributary to and passing over the road is exceptionally good."

Operations for three years ending June 30 were:

	1880-81.	1881-82.	1882-83.
Total gross earnings	\$2,377,817	\$2,164,274	\$2,271,038
Operating expenses	1,562,486	1,602,143	1,642,631
Net earnings	\$815,331	\$562,129	\$628,406

Disbursements—			
Interest on mortgage bonds	\$120,000	\$456,000	\$456,000
Interest on incomes	405,000	106,000	159,000

Total disbursements	\$525,000	\$562,000	\$615,000
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Balance. Def. \$12,669 Sur. 129 Sur. \$13,406

—(V. 35, p. 161, 429; V. 36, p. 103; V. 37, p. 49, 423.)

Montgomery & Eufula.—Montgomery to Eufula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. R.R. of Georgia. Stock is \$620,000. Gross earnings year ending June 30, 1882, \$355,681; net, \$118,968. Dividend of 10 per cent paid in April, 1883.

Montpelier & Wells River.—Owens from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for year ending March 31, 1883, \$98,286; deficit, \$15,891.

Morgan's Louisiana & Texas Railroad & Steamship Co.—Owens from New Orleans to Vermilionville, La., 144 miles; Vermilionville to Alexandria, La., 84 miles; other branches, 38 miles; total, 266 miles. In February, 1883, the whole stock of \$5,000,000 was sold to the Southern Pacific Syndicate as reported at 150 per share of \$100. (See V. 36, p. 212.) "This company's statement to the New York Stock Exchange said: "The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c." "Gross earnings in 1881-82, \$4,186,622, surplus, expenses, interest, &c., \$722,450; in 1882-83, gross, \$3,933,145; surplus, \$1,105,327. (V. 35, p. 51; V. 36, p. 199, 212.)

Morris & Essex.—Owens from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Ivesden, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloomfield, R.R., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. R.R. The lessees assume all liabilities of the Mor. & Essex R.R. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$955,890; in 1882, \$941,550. Earnings for four years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1879	121	\$3,515,097	\$1,559,354	7
1880	121	3,823,652	1,446,193	7
1881	121	4,246,656	1,647,019	7
1882		4,262,901	1,630,960	

—(V. 36, p. 611.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Nashua & Lowell—Stock.	54	73-80	\$100	\$300,000	4	M. & N.	Boston & Nashua.	Nov. 1, 1883
Bonds (\$100,000 are gold 58, J. & J., 1900).....				300,000	6 & 5 g.	F. & A. Bost.	Chas B. Brooks.	1893 & 1900
Nashville Chattanooga & St. Louis—Stock.	554		25	6,670,331	2	A. & O.	New York & Nashville	Oct. 1, 1883
Bonds endorsed by Tenn.	151	1857	1,000	126,000	6	J. & J.	N.Y., Metropolitan N.Bk.	1881 to 1886
1st mort. (for \$6,500,000), coup.	340	1873	1,000	6,170,000	7	J. & J.	do do	July 1, 1913
2d mort.	321	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1901
Bonds held by U. S. Government.				500,000	4			July 1, 1891
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	do do	Jan. 1, 1917
do do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do do for Jasper Branch.	7½	1877	1,000	173,000	6 & 8	J. & J.	do do	1907 & 1923
Duck River RR., 2d mort., endorsed.	48			65,000	6	M. & N.		Nov. 1, 1909
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	112			1,642,557	3	J. & D.	Nashville.	June 3, 1883
1st mort. guar. & L.	119	1870	1,000	1,817,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage, income.	119	1867	500	178,000	6 g.	A. & O.	Nashv., 4th Nat. Bank	Oct. 1, 1887
Natchez Jackson & Columbus.—1st mortgage.	99			174,400	10		N.Y., Bank of America.	1885
Mortgage bonds (for \$600,000).				27,500	7			
Naugatuck—Stock.	66		100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1883
Nesquehoning Valley—Stock.	18		50	1,300,000	3½	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1883
Nevada Central—1st mort., gold (sunk. L., \$20,000)	91	1879	1,000	750,000	6 g.	A. & O.	N. Y., 195 Broadway.	Oct. 1, 1904
Newark & Hudson—1st mortgage.	5	1871	1,000	250,000	7	M. & S.	N. Y., L. E. & W. RR.	Sept., 1901
Newark Somerset & Strattsville.—1st mortgage.	44	1869	500 &c.	1,164,500	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut—Income bonds.	12	1863	1,000	250,000	7	J. & J.	N. Y., Office N.Y. L. E. & W.	Jan. 1, 1889
Newburg & New York—1st mortgage.	15		50	700,000	(1)	Q.—J.	Newcastle, Penn.	Oct., 1883
New Castle & Beaver Valley—Stock.	13	68&70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
New Haven & Derby—1st & 2d mortgages.	170		100	2,460,000	3		New Haven.	Oct., 1872
Mortgage bonds, coupon.	92	1869	1,000	1,300,000	7	J. & J.	do	Jan., 1889
Holyoke & W. leased, 1st M. (\$200,000 guar.)	17	1879	1,000	250,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Bk	Apr. 1 '91 & '98
Consol. sink. fund \$15,000 per yr. & mort. bonds.	17	1879	1,000	1,200,000	6	A. & O.	New Haven.	April, 1, 1909
Northern Extension.	27	1881	1,000	700,000	5	A. & O.	do	April, 1911

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles; leased Stony Brook Railroad, 13 miles; Wilton Railroad, 15 miles; Portsmouth & Concord RR., 10 miles; total operated, 53 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. The company holds \$300,000 cash assets against the debt. The rental is \$60,000 per year, equal to 7½ per cent on stock, but, including other revenue, dividends are 8 per cent.

Nashville Chattanooga & St. Louis.—Owns from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Juman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Canev Fork, 48 miles; Decatur to Fayettev., 40 miles; Centerville Branch, 34 miles; Duck River RR. (leased), 48 miles; total, 554 miles. The bonds endorsed by Tennessee are secured by deposit in trust of this company's first mort.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company. This company owns \$75,000 of the Duck River RR., 2d mortgage endorsed bonds. In addition to above bonds there are \$25,000 Centerville Branch bonds out.

The annual report for 1882-3 was published in the CHRONICLE, V. 37, p. 321 and 374, and had the following: "While the sharp competition of lines and the operating of new railroads has divided the tonnage and decreased the through business, it is gratifying to observe a large and gradual increase in the local traffic, which it is expected will continue, and thus render your road comparatively independent of the through traffic, which often has to be carried at non-remunerative rates. The local freights upon the two divisions of the main line for the past two years were:

	1882-83.	1881-82.	Increase.
Chattanooga Division	\$365,651	\$455,933	\$104,718
Northwestern Division	164,596	94,164	70,432
Total	\$730,247	\$550,097	\$180,150

"This increase has been attained partially by the encouragement of the location of blast furnaces, mills and factories along the line and at Nashville, but most of the increase may be accounted for by the bountiful crops of 1882 throughout the country traversed by your road."

Income and expenditures for four years ending June 30 were as follows

	1879-80.	1880-81.	1881-82.	1882-83.
Gross earnings.....	2,099,155	2,256,186	2,074,583	2,283,523
Net Receipts—				
Net earnings.....	914,407	878,009	833,592	1,008,668
Bonds sold, &c.....		1,000,175	39,006	77,247
Total income.....	914,407	1,878,184	872,598	1,085,915
Disbursements—				
Interest on debt & taxes.	475,320	541,514	583,577	650,972
Dividends.....	232,020		300,164	
Extensions.....	54,605		212,432	
New equipment, &c.....	110,560	186,041	359,551	
Improvement of track.....			352,316	104,465
Real estate.....		25,621	40,098	
Other improvements.....		25,144	248,631	
N. West. Div. improvement		195,798		
Miscellaneous.....	50,931			
Total disbursements.....	923,436	975,118	2,096,169	755,437
Balance, surp. or deficit. def. 9,029 sur 903,066			\$1,223,571 sur	333,478
Deficit.....				

GENERAL BALANCE AT END OF EACH FISCAL YEAR.

	1879-80.	1880-81.	1881-82.	1882-83.
Assets—				
Road and outfit.....	14,360,899	14,932,355	15,711,489	16,194,823
Assets not available.....	178,393	192,024	439,353	352,876
Inv'tm'ts in st'ks & bonds	419,656	366,450	386,040	472,590
Bills receivable.....	30,238	7,187		8,387
Real estate.....	93,875	93,875	84,246	84,844
Due from agents, &c.....	129,249	80,428	121,946	196,988
Cash.....	303,161	418,596	416,536	325,006
Total.....	15,515,673	16,210,211	17,166,797	17,635,531
Liabilities—				
Capital stock.....	6,848,899	6,670,331	6,670,331	6,670,331
Bonded debt.....	14,360,899	8,47,000	8,449,000	8,737,000
Profit and loss.....	206,178	512,675	513,395	948,167
Bills payable.....	404,222	247,081	659,698	597,132
Bal'ce due individ'ls, &c.	31,534	83,181	102,494	140,327
Int'st coupons due July 1	212,315	271,305	279,610	283,740
Dividends.....	14,248	13,981	63,014	15,082
Pay-rolls, &c.....	53,034	80,757	75,665	68,236
Int'st on b'ds held by U. S.	153,000	153,600	153,600	153,600
Miscellaneous.....	76,639			8,899
Total.....	15,515,673	16,210,211	17,166,797	17,635,531

—(V. 33, p. 96, 212, 321, 318, 371, 456, 517, 576, 603, 737; V. 36, p. 81, 221, 340, 366, 454, 561, 675; V. 37, p. 75, 175, 293, 321, 374.)

Nashville & Decatur.—Owns from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisville & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. In 1882-83, gross earnings, \$1,034,231; net, \$380,207.

Natchez Jackson & Columbus.—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$614,809. See report, V. 36, p. 426, as to new issue of bonds. Earnings for 1882, \$104,188; net, \$46,417. (V. 35, p. 71, 339, 348, 487; V. 36, p. 313, 426.)

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 54½ miles; leased Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of New York New Haven & Hartford being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for three years past were as follows: 1879-80, gross earnings, \$392,151; net, \$212,063; 1880-81, gross, \$614,410; net, \$201,390; 1881-82, gross, \$714,898; net, \$223,784. —(V. 35, p. 574.)

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamauch, Pa., 17 miles; Tunnel Branch, Hauts, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 99 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum, but with an option for the lessee to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only, and the option to terminate was suspended till Sept. 1, 1884.

Nevada Central.—Owns from Battle Mountain to Lodi, Nev., 86 miles; branch, Lodi, Nev., to Austin, Nev., 7 miles; total, 93 miles. Stock, \$1,000,000. There are \$250,000 8 per cent income bonds due 1930, which are held by the Union Pacific, as also \$912,509 of the stock. Gross earnings, 1882, \$110,440; net, \$13,731.

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Strattsville.—Owns from Newark, O., to Strattsville, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Bal. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. Gross earnings in 1880-81, \$177,304; net, \$14,548; deficit to lessee, \$14,451. In 1881-2, gross, \$188,937; net, \$13,075; deficit to lessee, \$32,921.

Newburg Dutchess & Connecticut.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7½, due in 1907. In 1880-81, gross earnings \$160,649; deficit, \$11,865. In 1881-82, gross, \$184,990; deficit, \$3,126. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moore's Mills, N. Y.

Newburg & New York.—Owns from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR. at \$17,500 per annum, and operated now by New York Lake Erie & Western.

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c. Gross earnings in 1881, \$331,527; rental received, \$132,611; gross in 1882, \$365,493; rental received, \$146,197.

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$417,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1880-81, \$147,564; net, \$48,268; in 1881-82, gross, \$166,402; net, \$78,329. —(V. 35, p. 544.)

New Haven & Northampton.—Operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Northampton to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Taftville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties. Operations and earnings for three past years were as follows:

Years.	Passenger Miles.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80.....	144	5,644,750	16,365,182	\$694,506
1880-81.....	144	5,612,006	18,705,865	751,614
1881-82.....		8,726,851	24,800,865	896,270
(—V. 34, p. 202; V. 36, p. 80.)				333,457

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last	
								Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>New Jersey & New York</i> —1st mort. (reorganization)	30	1880	\$500,000	\$275,000	6	M & N.	N.Y., Mercantile Tr. Co.	1910	
<i>N. J. Southern</i> —1st mort. (int. guar. by N.Y. & L.B.)	78	1879	600	1,449,600	6	J. & J.	Cent. of N.J. Office	July 15, 1899	
Long Branch & Sea Shore, 1st mort., guar.	1869		1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899	
<i>New London Northern</i> —Stock.	100		100	1,500,000	1½	Q.—J.	New London, Office.	Oct. 2, 1883	
1st mortgage bonds.	100	1865	100,000	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885	
2d mortgage.	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892	
Consol. mortgage (for \$1,500,000).	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910	
<i>N. Y. & Canada</i> —1st M., sterling, guar. D. & H. Can.	113	1874	\$100,000	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904	
<i>New York Central & Hudson River</i> —Stock.	993		100	89,428,300	2	Q.—J.	N. Y., Gr. Central Depot.	Oct. 15, 1883	
Premium bonds (N. Y. Central) ext. 10 yrs., '83.		1853	500 &c.	6,632,300	5	M. & N.	do do	May 1, 1893	
Renewal bonds.		1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887	
2d mortgage, sinking fund (Hudson River).				1,422,900	7	J. & D.	do do	June, 1885	
New mortgage, \$30,000,000 (coupon or reg.)	840	1873	1,000	27,465,000	7	J. & J.	do do	Jan. 1, 1903	
	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903	
<i>N. Y. Chicago & St. L.</i> —Stock (\$22,000,000 is pref.)	521		100	50,000,000					
1st mortgage, gold (for \$15,000,000) coup. or reg.	513	1881	1,000	15,000,000	6 g.	J. & D.	N. Y., Metrop'tan N. Bk.	Dec. 1, 1921	
2d mortgage.	513	1883	1,000	10,000,000	6	M. & S.	N. Y., Union Trust Co.	Mar. 1, 1923	
Equip. bonds (principal payable \$100,000 yearly)		1882	1,000	4,000,000	7	J. & J.	N. Y., Metrop'tan N. Bk.	1885 to '94	
<i>N. Y. City & Northern</i> —General mort.	62	1880	500 &c.	3,697,000	6	M. & N.	N. Y., Company's Office.	May 1, 1910	
2d mortgage, for \$2,000,000.		1881		(?)	6			1911	
<i>New York & Greenwood Lake</i> —1st mort., income	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.		
2d mort., income.				1,800,000	7	M. & S.	do do		
<i>New York & Harlem</i> —Common stock.	132		50	8,500,000	4	J. & J.	N. Y., Gr. Central Depot.	July 2, 1883	
Preferred stock.	132		50	1,500,000	4	J. & J.	do do	July 2, 1883	
Consol. mort., coup. or reg., (for \$12,000,000).	132	1872	1,000	11,100,000	7	M. & N.	do do	May, 1900	
<i>N. Y. Lackawanna & Western</i> —Stock, guar., 5 p.ct.	211		100	10,000,000	1½	Q.—J.	N. Y. by D. L. & W.	Oct. 1, 1883	
1st mortgage, coupon, may be registered.	200	1880	1,000	12,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 1921	
2d mortgage, guaranteed (for \$5,000,000).	200	1883	1,000	3,000,000	5			1923	

New Jersey & New York.—Owens from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased, Nanuet & New City R.R. 6 miles; Hackensack R.R., 6 miles; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York R.R. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877, and the two roads were separately foreclosed. The present company was formed on reorganization in April, 1880. Stock, \$2,000,000 common, \$800,000 preferred. Gross earnings in 1880-81, \$198,410; net, \$21,790. In 1881-82, gross earnings, \$220,809; net, \$35,003. V. L. Lary, President, Jersey City.

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Aco, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,500,000. The property is subject to \$120,000 on the Tom's River R.R. and \$200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,500,000, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is now operated as a part of the Central New Jersey system.

New London Northern.—Owens from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. Consolidated mortgage bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Massachusetts R.R. Operations and earnings for four years past were as follows, and in 1881-82 the expenses include \$94,000 expended for steel rails:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Income.	Div. p. c.
1878-9....	100	3,927,511	12,637,957	\$470,102	\$159,484	6
1879-80....	100	6,144,189	18,975,296	591,346	179,030	6
1880-81....	100	6,415,412	19,318,243	611,043	197,717	6
1881-82....	110	7,207,081	20,421,443	587,384	68,072	6

New York & Canada.—Owens from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Provins, Vt., 13 miles; total operated, 150 miles. The whole line was completed Sept. 18, 1876. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings in 1880-81 were \$654,519; net, \$217,414; deficit to lessee, \$15,517. In 1881-82, gross earnings, \$765,556; net, \$195,131; loss to lessees, \$41,303.

New York Central & Hudson.—LINE OF ROAD.—Owens from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6 miles; Niagara Bridge & Gaundaudina, 98 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 127 miles; Lake Mahopac, 7 miles; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 317 miles; fourth track, 298 miles; turnouts, 539 miles—making a total of 2,657 miles of track owned by the company.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River Railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851. The Athens Branch (Sar-toga & Hudson River) was leased in Nov., 1881, for 475 years, at the New York West Shore & Buffalo, and the rental for whole period commuted for \$400,000.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1888, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Dividends of 8 per cent per annum has been paid since 1868. Prices of stock since 1870 have been: In 1871, 84¼ @ 103%; in 1872, 89 @ 101½; in 1873, 77½ @ 106½; in 1874, 95¼ @ 105%; in 1875, 100 @ 107½; in 1876, 96 @ 117½; in 1877, 85¼ @ 109¼; in 1878, 103¼ @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155½; in 1881, 130¼ @ 155; in 1882, 123½ @ 138; in 1883 to last Saturday, 112½ @ 120.

The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. The 6 per cent bonds falling due in 1883 were extended for 10 years at 5 per cent.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River has been conspicuous in its operations among the trunk lines, and the policy of the company has differed from the others in some respects, particularly in not branching out and taking leases of lateral roads or extensions, but in placing a heavy outlay of capital on the main line from Buffalo to Albany for the four tracks. During the period of

depression after 1873, when for a time the Pennsylvania Railroad and Baltimore & Ohio had suspended cash dividend, this company still paid 8 per cent a year by means of its rich local traffic and small liability for rentals or interest. The operating expenses have varied widely in different years, and the profits depend very much upon harmony among the trunk lines and maintenance of rates. In the fiscal year 1881-82 the profits were insufficient to pay the 8 per cent dividends, and the deficit was \$1,401,600; but the dividends were kept up on the ground that a surplus in other years warranted it. The large decline in the stock in 1883 was partly owing to general depression, but more to the fact that the New York West Shore & Buffalo road, as a closely parallel line from New York to Buffalo, threatened to compete sharply for both through and local business.

The fiscal year ends September 30, but the company publishes no annual reports except an abstract of the figures furnished to the New York State Engineer.

Annual report for 1881-2 was published in the CHRONICLE, V. 35, p. 73.

REVENUE ACCOUNTS—1878 TO 1882—FIVE YEARS.									
Year	Passenger	Freight (ton)	Gross	Net Income,	Dividend	Surplus			
1878	300,302,119	2,012,753,132	\$8,910,555	\$8,038,445	8	\$898,917			
1879	290,953,253	2,295,825,387	28,396,583	7,504,485	8	454,907			
1880	330,502,223	2,525,139,145	33,175,913	10,569,219	8	3,427,736			
1881	373,768,980	2,616,814,098	32,348,395	7,892,827	8	754,484			
1882	432,243,282	2,394,799,310	30,628,781	5,743,904	8	\$1,401,608			

* Deficit.

(V. 35, p. 545, 720, 734; V. 36, p. 286, 340, 536; V. 37, p. 48.)

New York Chicago & St. Louis.—Buffalo, N. Y., to Grand Crossing, Ill., 514 miles; Grand Crossing to Chicago (leased), 7 miles; total, 521 miles. This company was formed in 1881, and became familiarly known as the "Nickel Plate." Of the stock \$22,000,000 is preferred 6 per cent. The "subscriptions" to the bonds of the company were on the basis of \$13.333 each, for which was given \$10,000 in 1st mortgage bonds, 200 shares of preferred and 200 shares of common stock, making \$50,000 in all. In Oct., 1882, the sale of a majority of the stock to a syndicate took place, including 124,800 shares of common stock and 140,500 preferred, at the respective prices (as reported) of 17 and 37. The Lake Shore & Mich. So. purchased it, and in 1883 \$6,500,000 Lake Shore consol. bonds were issued to pay for the stock, which is held by the Lake Shore & Michigan Southern Co. The annual interest charge, including that on the second mortgage, is \$1,780,000. The first returns ever made were to June 30, 1883, and for the nine months, Oct., 1882, to July 1, 1883, gross earnings were \$1,045,516, net, \$149,974. (V. 35, p. 23, 236, 249, 265, 266, 405, 479, 487, 517, 546, 576, 658; V. 36, p. 140, 312, 427, 731; V. 37, p. 23.)

New York City & Northern.—Owens from 157th Street in 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles. This company was organized March 1, 1878, and acquired the N. Y. West & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which \$274,000 under a prior mortgage were outstanding Nov. 1, 1881. Stock is \$2,390,000. Default was made in interest due May 1, 1882, and foreclosure is pending. See proposed plan of reorganization, V. 36, p. 366, 690. Gross earnings in 1881-82, \$237,694; net loss, \$71,111. (V. 35, p. 132, 321, 374; V. 36, p. 162, 366, 693; V. 37, p. 342.)

New York & Greenwood Lake.—Owens from Jersey City, N. J., to Greenwood Lake, 45 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$800,000 at 105, and thus gain control of the property. The stock is \$100,000; advances due to the Erie \$101,629; to Cooper & Hewitt \$10,197. In 1881 the net deficit on operations was \$41,003; net earnings in 1882 \$20,411. Abram S. Hewitt, President. (V. 36, p. 673; V. 37, p. 151.)

New York & Harlem.—Owens from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. R.R. is used. This company owns 5½ miles of street railroad—the Fourth Avenue line. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River R.R., on a yearly rental of \$8 per cent of the stock and the stock and the interest on the bonds. The Fourth Avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the New York Central & Hudson.

New York Lackawanna & Western.—From Binghamton to Buffalo and International Bridge, 211 miles, built under the auspices of Del. Lack. & West. Opened Oct., 1882, and leased to Del. Lack. & West. for 99 years, with a guaranty of the bonds and 5 p. cent yield on the stock. The Del. guaranty is entered across the face of the certificate and signed by the D. L. & W. officials. (V. 35, p. 22, 71, 95, 266, 373, 405; V. 36, p. 252; V. 37, p. 68.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
N. Y. Lake Erie & West. —Stock, common.....	1,060	----	\$100	\$77,087,600				
Preferred stock.....	1,060	----	100	7,987,500	6	Yearly.	N. Y., 19 Cortlandt St.	Jan. 2, 1883
1st mortgage (extended in 1867 to 1897).....	1847	1,000	2,482,000	7	M. & N.	do do	do	May 1, 1897
2d mortgage, convertible (extended in 1879).....	1879	1,000	2,149,000	5 g.	M. & N.	do do	do	Sept. 1, 1919
3d mort., (extended 40 years at 4½ p. ct.).....	1853	1,000	4,852,000	4½	M. & S.	do do	do	Mar. 1, 1923
4th mort., conv. (extended in 1880 at 5 per cent)	1857	1,000	2,926,000	5 g.	A. & O.	do do	do	Oct. 1, 1920
5th mortgage, convertible.....	1858	500 &c.	709,500	7	J. & J.	do do	do	June 1, 1888
Buffalo Branch Bonds.....	1861	100 &c.	182,600	7	J. & J.	do do	do	July 1, 1891
Long Dock Co. mortgage.....	1863	1,000	3,000,000	7	J. & D.	do do	do	Jan. 1, 1893
1st consolidated mortgage, gold.....	1870	1,000	16,656,000	7 g.	M. & S.	New York and London.	do	Sept. 1, 1920
do do funded coupon bonds.....	1878	500 &c.	3,704,628	7 g.	M. & S.	do do	do	Sept. 1, 1920
Reorganization 1st lien bonds, gold.....	1878	1,000	2,500,000	6 g.	M. & N.	do do	do	Dec. 1, 1908
N. Y. L. E. & W., 2d consol. mort., gold.....	1878	500 &c.	33,597,400	6 g.	J. & D.	do do	do	Dec. 1, 1909
do Income bonds (non-cum.).....	1878	300 &c.	508,008	6	J. & D.	do do	do	Nov. 1, 1977
Trust bonds, with collaterals.....	1878	500 &c.	5,000,000	6	M. & N.	do do	do	June 1, 1922
New York & Long Branch —Stock.....	38	----	2,000,000					
Mortgage bonds.....	1882	----	1,500,000	5	----	N. Y., 119 Liberty St.	----	----
N. Y. & N. England —Stock (\$20,000,000 authorized)	380	----	16,562,000					
1st mortgage, new (\$6,000,000 are 7s).....	263	1876	10,000,000	6 & 7	J. & J.	Bost., Treasurer's Office.	Jan. 1, 1905	
2d mortgage (for \$5,000,000).....	1882	1,000	3,000,000	6	F. & A.	do do	Aug. 1, 1902	
Car trust certificates.....	1882	----	1,400,000	6	----	----	1882-92	
Debt for terminal property.....	1882	----	1,000,000	4	----	----	1882-92	
New York New Haven & Hartford —Stock.....	203	----	15,500,000	4	J. & J.	N. Y., Grand Cen. Depot.	June 2, 1883	
Mortgage bonds, reg. (for \$5,000,000).....	123	1883	1,000,000	4	J. & D.	do do	June 1, 1903	
Harlem & Portchester, 1st mortgage guaranteed.	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903
do do 2d mort., comp. or reg.....	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
New York Ontario & Western —Preferred stock.....	421	----	2,000,000	12	----	----	March 1, 1883	
Common stock.....	421	----	58,113,982					

New York Lake Erie & Western.—LINE OF ROAD.—This company operates a system of nearly 1,900 miles of railroad, requiring a map to show plainly the territory occupied. From Suffern, N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie, 10 miles; Buffalo, 10 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark, & N. Y., 11 miles; Hawley & Honesdale, 21 miles; Jefferson RR., 37 miles; Buff. Brad. & Pittsburgh and extension, 66 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Buffalo & Hudson, 15 miles; Paterson & Ramo, 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,060 miles.

On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease, 565 miles in all, including leases; and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio), to Chicago, 268 miles, and under control of N. Y. Lake Erie & West. gave a complete line from New York to Chicago.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000, and after financial difficulties the road was opened to Dunkirk, the Western terminus, April 22, 1851. The company defaulted and reorganization was made under the name of Erie Railway Co., June 25, 1861, the preferred stock being then issued for certain obligations. The Erie Railway defaulted on bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the common stock paid a cash assessment of \$1 per share and preferred stock \$2 per share. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years (See V. 36, p. 1).

The terms of leases will be found under the names of the respective leased roads.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," and in Jan., 1883, it was decided by the U. S. Circuit Court that when sufficient earnings were shown the dividend must be paid. There have been paid on the preferred stock since reorganization dividends of 6 per cent for the years ending Sept. 30, 1881 and 1882. Prices of stock since June, 1878, have been as follows: Common—In 1878, 7½ @ 22½; in 1879, 21½ @ 49; in 1880, 30 @ 51½; in 1881, 39¼ @ 52½; in 1882, 33¼ @ 13¼; in 1883 to last Saturday, 27¼ @ 40½. Preferred—In 1878, 21½ @ 38; in 1879, 37½ @ 78½; in 1880, 47 @ 93; in 1881, 80½ @ 96½; in 1882, 67 @ 88½; in 1883 to last Saturday, 72 @ 83.

The funded coupon bonds are secured by lien of consolidated mortgage. On the second mortgage and second funded coupon no foreign sure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1882 the reorganization first lien bonds dated 1878 were issued to procure money for laying double track west of Horneville to complete the double track throughout. These bonds rank next to the first consolidated mortgage and its funded coupons. In 1883 the collateral trust bonds were issued, amounting to \$5,000,000. (See V. 36, p. 22).

OPERATIONS, FINANCES, &c.—The income account for the past three years has shown a considerable surplus over fixed charges, but the position of the company has so decidedly changed by the additional outlay of capital, increase of charges, and acquisition of new properties, (particularly the new lines in 1883, that the past record furnishes little guide for the future. The annual report for the year ending September 30, 1883, will be looked to with much interest. For nine months of the fiscal year, October 1, 1882, to July 1, 1883, net earnings were \$1,603,413, against \$1,601,053 in the same time of previous year.

The annual report for year ending Sept. 30, 1882, was published in the CHRONICLE, V. 35, p. 635. The operations and earnings for four years past were as follows:

	1878-79.	1879-80.	1880-81.	1881-82.
Passenger mileage.....	149,115,718	180,460,204	200,483,790	225,130,883
Rate p. pass. p. mile.....	2.091 cts.	2.041 cts.	2.016 cts.	1.947 cts.
Freight (tons) mil'ge.....	156,922,241	172,112,295	198,439,855	195,438,970
Av. rate p. ton p. mile.....	0.750 cts.	0.836 cts.	0.805 cts.	0.749 cts.
Earnings—				
Passenger.....	3,118,944	3,682,951	4,041,267	4,384,510
Freight.....	12,233,481	14,391,115	15,992,275	14,642,128
Mail, expr's, rents, &c.....	589,598	619,042	682,063	949,136
Total gross earn'gs.	15,942,023	18,693,108	20,715,605	19,975,774
Operating exp'n'ses	11,174,697	11,643,925	13,256,230	13,088,093
Net earnings.....	4,767,324	7,049,183	7,459,375	6,887,681
P. c. op. exp. to earn'a	70.09	62.29	64.00	65.50

PROFIT AND LOSS.

	1880.	1881.	1882.
Net earnings.....	\$7,049,183	\$7,459,375	\$6,887,681
Other receipts.....	783,937	844,306	780,654
Total credits.....	\$7,833,140	\$8,303,681	\$7,668,335

	1880.	1881.	1882.
Debits—			
Pavonia ferries—expenses.....	\$216,318	\$249,643	\$245,108
Interest on funded debt.....	3,963,872	4,148,745	4,316,369
Long Dock Co. bonds—inter't	210,000	215,000	210,000
Western N. Y. bonds—interest.....	64,453	64,453	64,453
Guaranteed interest.....	131,928	131,928	131,928
Rentals of leased lines.....	662,952	639,802	704,361
Sns. Br. & E. Jone. RR.—rent.....	25,704	17,901	18,296
Paterson & Newark RR.—rent.....	11,327	4,279	
Other expenses.....	755,955	944,496	892,199
Total debits.....	\$6,025,519	\$6,416,233	\$6,501,693
Surplus income.....	\$1,790,620	\$1,887,417	\$1,166,642
(V. 35, p. 51, 103, 160, 348, 405, 430, 431, 617, 635, 638, 763; V. 36, p. 2, 30, 31, 170, 208, 221, 312, 340, 366, 427, 479, 561, 675; V. 37, p. 48, 232, 343.)			

New York & Long Branch.—The following-named companies were consolidated on December 21, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7 miles; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3 miles; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3 miles; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1 mile; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Pennsylvania Railroad and Central of New Jersey agree to pay 32 per cent of gross traffic—\$206,000 per year as a minimum to \$240,000 as a maximum. When the Philadelphia & Reading leased the Central of New Jersey, litigation was begun to deprive the Pennsylvania Railroad of further use of this route, and the suit is yet pending. (V. 37, p. 343.)

New York & New England.—The mileage owned is as follows: Boston to Hopedale Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Woonsocket, 58 miles; branches—Brookline, Mass., to Woonsocket, R. I., 34 miles; E. Thompson, Conn., to Southbridge, Mass., 17 miles; Islington and Elmwood to Dedham, Mass., 3 miles; Charles R. to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 333 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester RR., 66 miles; total leased, 119 miles; also has running arrangements over 56 miles more. Total, 478 miles.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which was made exchangeable into the stock of this present company, and on Sept. 30, 1882, \$3,498,000 yet remained to be exchanged. In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. On Sept. 30, 1882, there was \$1,734,432 of floating debt. In June, 1882, \$5,000,000 new bonds were authorized, and stock owned by the State of Massachusetts was sold to the stockholders at 50 per cent, while the second mortgage bonds to the amount of \$1,737,000 were issued to the State of Massachusetts.

Much was expected from the completion of the line to Fishkill on the Hudson and the transfer of through freight there from the Erie and West Shore roads, but in 1883, although the business was considerable, operating expenses were so large as to reduce net earnings below 1881-82. The operations of the Norwich & Worcester road are kept separate. See annual report for year ending Sept. 30, 1882, in V. 35, p. 656. Operations, &c., for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Earnings.
1879-80.....	293	41,762,072	43,678,000	\$2,324,940	\$771,985
1880-81.....	325	46,738,546	61,562,865	2,692,374	850,876
1881-82.....	380	55,853,672	103,668,653	3,302,789	943,173
(V. 35, p. 679, 161, 212, 298, 348, 576, 656; V. 36, p. 80, 510.)					

New York New Haven & Hartford.—Owns from Harlem June, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hart & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Har. & Port. RR. and guarantees the bonds. In Nov., 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the Hart & Comm. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock, by parties in the interest of this company. In 1883 the mortgage for \$5,000,000, at 4 per cent was authorized, to be issued as required in making improvements on the main line.

Fiscal year ends September 30. Operations in 1881-82 as below include for the first time the Shore Line road; gross receipts from all sources and net income over rentals and all charges, have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Income, p. c.
1879-80.....	152	125,300,345	78,372,806	\$1,533,342	\$2,729,200
1880-81.....	153	132,730,696	108,611,607	5,292,624	3,436,435
1881-82.....	203	183,261,407	117,439,231	6,159,829	4,166,637
(V. 35, p. 21, 297, 298, 517, 607; V. 36, p. 28, 81, 170, 304, 510, 611, 731.)					

New York Ontario & Western.—Owns from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles;

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>New York Penn. & Ohio</i> —Prior lien bonds, gold, &c.	427	1880	\$500 &c.	\$8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
1st mort., gold, incomes till July, 1895, &c. &c.	460	1880	500 &c.	38,371,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, &c. &c.	460	1880	500 &c.	11,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, &c. &c.	460	1880	500 &c.	30,000,000	5 g.	M. & N.	do do	Nov., 1915
<i>N. Y. Pittsburg & Chic.</i> —1st M., gold (\$18,000 p. m.)	72	1881	500 &c.	(?)	6 g.	J. & J.	New York Agency.	July 1, 1921
<i>N. Y. Prov. & Boston</i> —(Stonington)—Stock.	72	1881	100	3,000,000	2	Q. & F.	N. Y., M. Morgan & Sons.	Aug. 10, 1883
First mortgage.	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
1st mortgage.	112	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
<i>N. Y. Susquehanna & Western</i> —New mort. gold.	114	1881	1,000	2,500,000	6	J. & J.	N. Y., Central Trust Co.	July 1, 1911
First mortgage, Midland of New Jersey.	72	1880	500 &c.	3,500,000	6 & 5	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
Mortgage, gold, on-Paterson Extension	1881	1,000	250,000	6	I. & D.	N. Y., 93 Liberty St.	1911	
Debtenture bonds.	1882	500 &c.	600,000	6				Aug. 1, 1897
<i>N. Y. Tex. & Mex.</i> —1st M., gold, 1 g. (for \$8,000,000)	1882	500	3,000,000	6 g.	A. & O.	New York & London.	Oct. 1, 1912	
<i>N. Y. West Shore & Buffalo</i> —1st M., gold, coup. & reg.	463	1881	1,000 &c.	50,000,000	5 g.	J. & J.	New York or London.	July, 1931
W. Shore & Ont. Terminal Co., 1st M., gold, guar.	1883	1,000 &c.	(?)	3 g.	F. & A.	do do	Aug. 1, 1923	
<i>N. Y. Woodhaver & Rockaway</i> —1st mortgage.	1882	1,000	600,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Oct. 1, 1902	
<i>Niagara Bridge & Canandaigua</i> —Stock.	98		1,000,000	3	M. & O.		Oct. 1883	
<i>Norfolk & Southern</i> —1st mortgage, gold.	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920
2d mortgage, income (cumulative).	75	1881	1,000	1,000,000	6	Yearly.		Jan. 1, 1970
Sinking fund debenture certificates.	1881	1,000	250,000	6	A. & O.	N. Y., Dominick & D.	Oct. 1, 1892	
<i>Norfolk & Western</i> —Common stock.	563		7,000,000	1				
Preferred (6 per cent) stock.	563		15,000,000	1	Q. & M.			Dec. 15, 1882
General mortgage, gold (for \$11,000,000)	428	1881	1,000	6,500,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931
1st M., gold, on New Riv. div. (cp., but may be rg.)	80	1882	1,000	2,000,000	6 g.	M. & N.	N. Y., 34 Pine Street.	April 1, 1932
Car trust.	552		552,400	8	Monthly.			
<i>Norfolk & Petersburg</i> —2d mort.	81	1868	1,000	496,000	8	J. & J.	N. Y., Union Nat. Bank.	July 1, 1893
<i>South Side</i> —1st pref. consol. mort.	133	1866	1,000	703,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '84-'90
do 2d do guar. Petersb'rg	133	1866	200 &c.	581,300	6	J. & J.	Petersburg, Va.	Jan. 1, '84-'90
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do do	Jan. 1, '90-'1900

leased—Middletown to Cornwall and thence to Weehawken, 77 miles; total operated, 421 miles.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880. From assessments about \$10,000,000 was realized. The holders of first mortgage bonds taking new common stock without paying any assessment, and the holders of receivers' certificates taking new preferred stock. The terms of reorganization forbid the placing of a mortgage ahead of these stocks.

In September, 1881, agreements were made with the New York West Shore & Buffalo road. The stockholders of record August 5, 1882, had the privilege of taking \$10,000,000 of the first mortgage 5 per cent bonds of the New York West Shore & Buffalo Railroad on paying 50 per cent in cash, as these bonds had been received by the New York Ontario & Western for building the road between Middletown, Cornwall and Weehawken. (See terms of alliance with the New York West Shore & Buffalo below under title of that company). The annual report for 1881-82 was published in the CHRONICLE, V. 36, p. 250. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In March, 1883, dividends for two years were paid on preferred stock. In 1883 and subsequently the rental due New York West Shore & Buffalo will be \$500,000 per year, less the accounting for use of track of that company. In 1880-81 gross earnings \$925,044; net, \$217,543. In 1881-82, gross, \$1,036,564; net, \$188,291. (V. 35, p. 132, 161, 212; V. 36, p. 250.)

New York Pennsylvania & Ohio.—OWNS from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned, 423 miles. Leased from Cleveland, Mahoning & Western, 142 1/2 miles; and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 miles; Sharon R'y. and extension, 17 miles; total operated, 565 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. On January 1, 1882, the coupon 1st mortgage bond was passed. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is—preferred shares, \$10,000,000; common shares, \$35,000,000.

From May 1, 1883, leased to N. Y. Lake Erie & Western. The terms of the contract provide that the New York Lake Erie & Western, as lessee, shall pay the minimum sum of \$1,757,555 yearly (the net earnings of 1882), the actual rental will be 32 per cent of all gross earnings above \$6,000,000, and 50 per cent of all gross earnings above \$6,000,000, until the average of the whole rental is raised to 35 per cent, or until the gross earnings are \$7,200,000, and then 35 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than the \$1,757,555 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay its interest and rentals, and for five years a payment of \$260,000 a year to the car trust.

The annual report in V. 36, p. 398, gave the gross earnings for 1882, \$5,831,082; net income, \$2,028,044; disbursements, \$2,111,691. (V. 35, p. 103, 373, 517; V. 36, p. 252, 286, 366, 398, 427; V. 37, p. 375, 422.)

New York Pittsburg & Chicago.—This was the projected line from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of N. J. The company was building from Wampum, Pa., to Marion, O., 165 miles, and the whole route was to extend from New York City to Marion, O. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

New York Providence & Boston.—OWNS from Providence, R. I., to Groton, Conn., 10 miles; W. Shore & Buffalo, 10 miles; operated, 82 miles. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,400,000. Operations and earnings for four years past were:

Years.	Passenger Miles.	Freight (ton) Mileage.	Gross Earnings.	Total net Income.	Div. p. c.
1878-9	713	11,377,410	\$1,467,971	\$318,656	8
1879-80	713	12,167,232	\$1,490,236	\$349,096	8
1880-81	73	22,862,036	\$1,098,143	\$57,717	8
1881-82	72	23,336,502	13,079,551	1,065,650	8

—(V. 35, p. 656.)

New York Susquehanna & Western.—West End, N. J., to Unionville, N. Y., 72 miles; Two Bridges, N. J., to Gravel Place, Pa., 50 miles; branches, 9 miles. Leased Unionville to Middletown, N. Y., 13 miles; Lo di Branch, 2 miles; total owned, leased and operated, 146 miles.

The New Jersey Midland was built as a connecting line of the New York & Oswego Midland, and went into receiver's hands March 30, 1875, and was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was

a consolidation in June, 1881, of the Midland of New Jersey, the Paterson Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. Stock, common, \$13,000,000; preferred (cumulative 7 per cent), \$8,000,000. The amounts of stock were reduced in 1882 from \$20,000,000 common and \$10,000,000 pref., as first authorized. The New Jersey Midland junior securities were exchanged for stock of this company on certain terms, and the status of the securities was fully stated in the CHRONICLE, May 12, 1882. (See V. 36, p. 536.)

The company being in a new position, its earnings in 1882 are hardly a criterion, the gross being then \$725,957, and net \$247,956. References should be made to the annual report in V. 36, p. 588. (V. 35, p. 189, 213, 291, 431, 517; V. 36, p. 81, 336, 588; V. 37, p. 23.)

New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 370 miles. July, 1882, 92 miles in operation. Mortgage \$22,850 per mile, covering 5,120 acres of land (so far as obtained), 1:1 if the grant, which is 10,240 acres per mile. Stock, \$2,000,000. See V. 36, p. 479. (V. 34, p. 575; V. 35, p. 22, 161, 576; V. 36, p. 479.)

New York West Shore & Buffalo.—(See Map.)—This was a consolidation in July, 1881, of the New York West Shore & Buffalo, the Jersey City & Albany and the North River railroads. It is building line from Weehawken, N. J., to Athens, on the Hudson River (with branch to Albany), and thence to Buffalo (423 miles), and connecting with the road of the N. Y. Ontario & Western at Middletown, N. Y., by a branch from Cornwall on the Hudson, total length 472 miles. The company also has a contract with the N. Y. Susquehanna & Western RR. to build from Little Ferry, N. J., over the tracks of that road to the Pennsylvania RR. Depot in Jersey City, thus connecting with the latter. In Oct., 1883, the whole line was opened from Jersey City to Syracuse, N. Y.

The N. Y. Ontario & Western built from Weehawken to Cornwall and from Cornwall to Middletown for the N. Y. West Shore & Buffalo, in consideration of receiving \$10,000,000 mortgage bonds and \$2,000,000 stock of the N. Y. West Shore & Buffalo. Then the N. Y. Ontario & Western leases from the N. Y. West Shore & Buffalo the piece of road from Middletown to Cornwall, and from Cornwall to Weehawken for 99 years, at 25 per cent of the gross earnings per year, but guaranteeing a minimum rental of \$500,000. This lease is subject to the right of the N. Y. West Shore & Buffalo to run over the road from Cornwall to Weehawken, according to the N. Y. O. & W. for its pro rata share of the earnings. From Cornwall to Buffalo the North River Construction Company is the builder.

The West Shore Iron connects with the Suspension Bridge at Niagara Falls, and with the International Bridge over the Niagara River, by means of the branches of the N. Y. Lake Erie & Western running to those points, for the use of which it has contracts.

The terminal property on the Hudson River & Weehawken is very extensive, embracing a water front of 6,790 feet, and containing an area of 440 acres, of which 200 acres below the bluff are available for tracks, buildings, piers, etc. This property is owned by a company entitled "The West Shore & Ontario Ferry City," embracing all the rights under different special charters, and it is leased jointly and separately to the two railroad companies, and one-half its stock is held by each company (the total stock being \$5,700,000), and the bonds (\$12,000,000) are guaranteed, principal and interest, by both of the railroad companies.

The stock is \$10,000,000 and 1st mortgage bonds \$5,000,000, the U. S. Trust Co. of New York being trustee. These bonds cover the road and equipment, but not the Weehawken terminal property. December 1, 1882, the Construction Company contracted with Winslow, Lanier & Co. and a syndicate they organized, for a sale of first mortgage bonds estimated to be sufficient to complete the road to Buffalo, and of the bonds taken by the syndicate \$16,145,000 were withdrawn from sale, by agreement, until March 1, 1884. In August, 1883, a memorandum of all the cash received for construction was given as follows:

Ontario & Western reconstruction fund	\$10,000,000
Sale to O. & W. stockholders of \$10,000,000 bonds at 50	5,000,000
North River Construction Co. stock	10,000,000
No. Riv. Cons. Co. subs. to \$15,000,000 W. S. bonds at par.	15,000,000
Winslow, Lanier & Co.'s contract	15,000,000

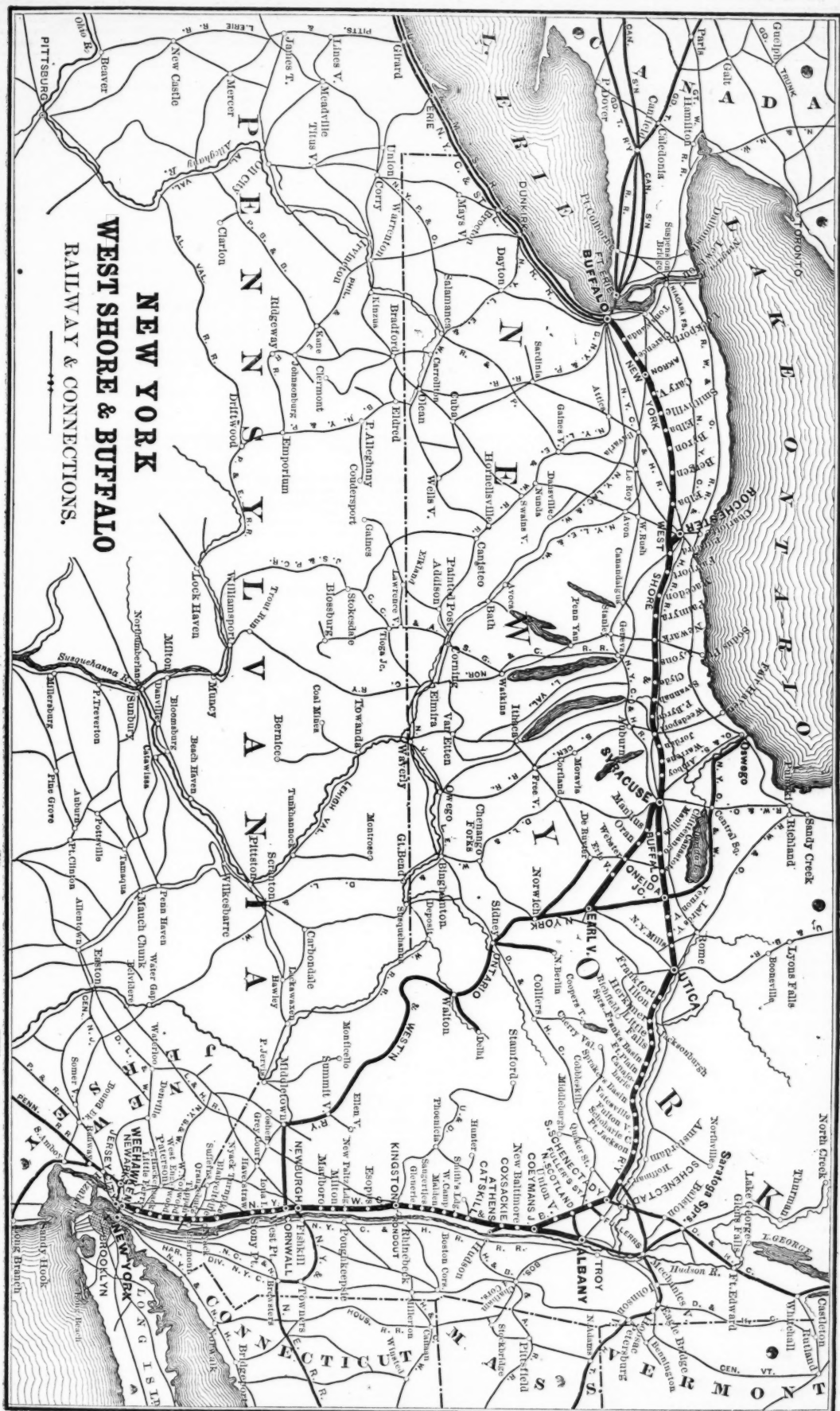
Total.....\$55,000,000
(V. 35, p. 266, 339, 538, 576, 577, 638; V. 36, p. 56, 196, 340, 437, 536, 591, 631; V. 37, p. 48, 151, 175, 234, 267, 294, 343, 373.)

New York Woodhaver & Rockaway.—OWNS from Glendale Junction, L. I., to Rockaway Beach, 11 miles; leased—(Glendale to Long Island City, 6 miles; and to Bushwick Ave. and Flatbush Ave., 10 miles; total operated, 26 miles. The stock is \$1,000,000. Income bonds, 6 per cent, \$1,000,000. A readjustment of the finances took place in 1882, and the new \$600,000 first mortgage was issued, of which \$234,000 is reserved to pay off a car trust; and the \$1,000,000 incomes were issued for the old mortgage bonds. In 1882 gross earnings were \$105,682; net, \$36,501.

Niagara Bridge & Canandaigua.—OWNS from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum.

Norfolk & Southern.—Formerly the Elizabeth City & Norfolk. Organized Feb. 1, 1882. OWNS from Norfolk, Va., to Edenton, N. C., 73 miles. Capital stock, \$1,000,000. (V. 36, p. 169.)

Norfolk & Western.—OWNS from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles;



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Norfolk & Western—(Continued)—								
Virginia & Tennessee—Enlarged mortgage.....	214	1854	\$1,000	\$990,000	6	J. & J.	N.Y., Union Nat. Bank.	July 1, 1884
do do 4th mortgage.....	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
North Carolina—Stock, common.....	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Mar. 1, 1883
Preferred stock.....	223	....	100	1,000,000	3	M. & S.	do do	Mar. 1, 1883
Mortgage bonds.....	223	'67-'68	500	210,000	8	M. & N.	do do	Nov. 1888
North Pacific Coast—1st and 2d mortgages.....	76	1881	....	1,100,000	6	M. & N.	do do	Nov. 1, 1901
North Pennsylvania—Stock, guar.....	88	....	50	4,399,750	2	Q. & F.	Philadelphia Office.	Aug. 25, 1883
1st mortgage.....	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage.....	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....	....	....	....	2,569,500	7	J. & J.	do do	1903
Bonds secured by \$1,200,000 stock.....	....	1881	....	1,200,000	3	M. & S.	do do	Sept. 1, 1905
Northeastern (S. C.)—Stock, common.....	140	....	50	899,350	6	M. & S.	Charleston, Office.	April 10, 1883
1st mortgage.....	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage.....	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mort., gold (for \$1,836,000).....	....	1883	1,000	(f)	6 g.	J. & J.	do do	Jan. 1, 1933
Northern (Cal.)—1st mortgage.....	112	1877	....	3,148,000	6	J. & J.	Central Pacific RR.	Jan. 1, 1907
San Pablo & Tulare—1st mort.....	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1908
Northern Central—Stock.....	322	....	50	6,500,000	4	J. & J.	Baltimore & Philadel.	July 1, 1883
1st mortgage, State (Maryland) loan.....	138	....	....	1,500,000	6	Q. & J.	Annapolis.	Irreclaimable.
2d mortgage, coupon, sinking fund.....	138	1866	500 &c.	1,190,000	6	J. & J.	Baltimore.	July, 1885
2d mortgage, coupon.....	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April, 1900
Consolidated mortgage, gold, coupon.....	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore.	July 1, 1900
Consolidated mortgage, gold, registered.....	138	1868	1,000	205,000	6 g.	A. & O.	Baltimore & Phila.	July 1, 1900
Consol. general mort., gold, s. f., coup. \$ or E.....	138	1874	1,000	4,558,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon.....	138	1876	1,000	2,901,000	5	J. & J.	Baltimore.	Jan. 1, 1926
do "B," coupon.....	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Union RR. 1st mortgage.....	....	....	500 &c.	783,000	6	J. & J.	Baltimore.	.....
do 2d mortgage, gold.....	....	....	500 &c.	600,000	6 g.	M. & N.	London.	1900
Northern, N. H.—Stock.....	83	....	100	3,068,400	3	J. & D.	Boston, Office.	June 1, 1883

Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles. Total operated, 428 miles. Under construction, 1. New River Bridge to Peachabontas, Va., 75 miles (since completed); Graple Creek Branch, 40 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loans made to them. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. In January, 1883, common stock was increased by \$4,000,000 to exchange for Shenandoah Valley RR. stock, and a close working contract was made with that Co. Of the general mortgage, \$5,137,000 is reserved to take up prior liens. The status of the company is fully given, with details of its working and new alliances, in the annual report. The dividends on preferred stock were suspended in 1883 to pay off floating debt. The interest charge on debt in 1882 was about \$730,000.

The annual report for 1882 in V. 36, p. 183, stated that "the earnings of the road, although in excess of the previous year, have been diminished by two causes. First, the drought, which prevailed during a large portion of the latter months of 1881, destroyed to a great extent the agricultural products of the country tributary to your road and its connections, and thus very largely diminished its revenue from that source. This failure of the crops was felt during the entire season until the latter part of the past year. Second, by insufficient equipment. The revenues of the company would have been greatly increased after the opening of the autumn business had it possessed a more abundant supply of rolling stock." * * * "Improvements of a permanent nature have not only exhausted the 'Improvement and Construction' fund which was provided, but have caused an excess of expenditure amounting Nov. 30 to \$195,433. Finding the need of money for this and other purposes, the company negotiated the \$500,000 general mortgage bonds which had been reserved, and in January, 1882, placed the proceeds in the treasury of the company."

For eight months of 1883, gross earnings were \$1,690,333; net \$737,741; against \$1,438,655 gross and \$604,823 net in 1882.

The earnings and expenses for three years past were:

	1880.	1881.	1882.
Total gross earnings.....	\$2,064,194	\$2,267,289	\$2,429,740
Operating expenses.....	1,097,684	1,163,233	1,322,577

Net earnings..... \$966,510 \$1,104,056 \$1,107,163

The income account for 1882 and the general balance at the close of 1881 and 1882 were as follows:

	1882.
Net income (including \$63,389 miscellaneous receipts).....	\$1,170,552
Disbursements—	
Interest on debt.....	\$729,359
Dividends.....	600,000

Total disbursements..... \$1,329,359

Balance, deficit..... \$158,807

* The surplus Dec. 31, 1881, was \$530,590; deducting the deficit for 1882, leaves net surplus Dec. 31, 1882, \$371,783.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.
Assets—		
Railroad, real estate, buildings, equipm't, &c.....	\$28,805,138	\$30,677,197
Stocks and bonds owned, cost.....	514,600	3,080,670
Car trust.....	....	552,400
Materials, fuel, &c.....	88,015	239,760
Cash on hand.....	238,028	277,722
Other property and assets.....	106,214	267,332
Current accounts.....	98,592	179,413
Total.....	\$29,850,587	\$35,924,494

	1881.	1882.
Liabilities—		
Stock, common.....	\$3,000,000	\$3,000,000
Stock, preferred, paid in.....	15,000,000	15,000,000
Funded debt.....	10,778,600	12,778,600
Bills payable.....	50,000	617,091
Current accounts.....	740,094	331,517
Interest payable.....	150,348	243,103
Lease warrants on rolling stock.....	....	552,400
Miscellaneous.....	93,037	....
Profit and loss.....	538,488	371,783
Total liabilities.....	\$29,850,587	\$35,924,494

* Includes \$3,000,000 unissued preferred stock.

(V. 35, p. 132, 182, 236, 374, 477, 546, 638, 677, 763; V. 36, p. 56, 81, 108, 193, 252, 275, 366, 472, 591, 731; V. 37, p. 99, 233, 343.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR.

North Pacific Coast.—Owns from Sausalito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San

Quentin, 4 miles; total operated, 80 miles. Stock, \$2,500,000. Earning in 1881, \$277,186; net, \$68,994. Gross in 1882, \$353,199; net \$67,418.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkin's to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at 67 per cent on stock till 1883, and 5 per cent thereafter.

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 3 miles. Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which \$1,142,000 to be held to retire debts of prior lien, and \$694,000 issued for betterments, equipment, &c. In 1880-81 gross earnings were \$184,706; net, \$153,803; in 1881-2, gross, \$560,229; net, \$206,146. (V. 35, p. 656.)

Northern California.—Owns from Oakland to Martinez, 36 miles; Port Costa to Suisun, 17 miles; Woodland to Willows, 65 miles; Willows to Tehama, 36 miles; leased, San Pablo & Tulare RR., Martinez to Tracy City, 47 miles; total operated, 200 miles. Completed in 1878 and is leased to the Central Pacific till Jan. 1, 1885, at a rental of \$47,500 per month for Northern and S. P. & T. The Northern stock is \$4710,500, and San P. & T. stock, \$1,861,000. W. V. Huntington, President. San Francisco.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 238 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin, V. & Fetsville RR., 30 miles; Elmira & Williamsport Railroad, 76 miles; operated at cost—Chemung Railroad, 17 miles; Elmira Jefferson & Canadawaga RR., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 322 miles. This was a consolidation of several roads in Jan., 1853. The terms of the several leases will be found under the names of the leased roads. In April, 1882, purchased at par the stock of Union Railroad in Baltimore, \$600,000, practically making that road a part of the Northern Central property, subject to its mortgages. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Under the 2d general mortgage of 1876 \$1,000,000 more may be issued as Series C.

The business of the company depends to a considerable extent on coal traffic. For eight months of 1883, gross earnings were \$4,006,410; net, \$1,534,393; against \$3,698,215 gross and \$1,358,920 net in 1882.

The fiscal year ends December 31, and the report for 1882 in the CHRONICLE, V. 36, p. 219, had the following: In comparison with the year 1881, there was an increase in gross earnings of \$356,476, equal to 6.53 per cent, and in expenses of \$31,877, or 1.45 per cent. The increase in net earnings was \$301,598, or 18.21 per cent. In addition to the net earnings (\$1,957,852), there was received from dividends and interest, \$203,156; net royalty on coal mined (Shamokin Division), \$80,812; total net receipts, \$2,241,822. The coal tonnage of the main line in 1881 was 1,555,045 tons and in 1882, 1,736,126 tons. The aggregate movement of bituminous coal was 1,141,891 tons, an increase of 136,523 tons, principally from the Snow Shoe and Blossburg regions. The tonnage of both classes amounted to 3,218,902 tons, as against 2,900,707 for the preceding year, being an increase of 317,295 tons in the actual aggregate of coal transported. The amount of grain transported shows a large decrease as compared with the preceding year, due mainly to the falling off in the foreign demand. There were carried to Baltimore in 1882 10,332,853 bushels of grain; in 1881, 17,911,677; a decrease of 7,578,824 bushels. The passenger business for the year shows a continued improvement, the passenger mileage increasing 6.86 per cent, and the revenue received therefrom \$77,235, or 9.55 per cent. There was a net profit per passenger per mile of 2-4 mills, as compared with a profit in 1881 of 1-85 mills.

Income account for four years is as follows:

	1879.	1880.	1881.	1882.
Total gross earnings.....	4,107,949	5,050,387	5,443,700	5,800,175
Total net income.....	1,595,308	2,091,428	1,917,454	2,241,920
Disbursements—				
Rentals & d'lines, &c.....	457,742	452,097	472,093	477,256
Interest on debt.....	895,140	899,060	895,730	880,875
Dividends.....	(2)	146,048	(6)	350,517
Miscellaneous.....	63,260	113,834	54,218	154,270
Balt. & Potomac int.....	....	196,949	37,177	....

Tot. disbursements..... 1,416,142 1,806,533 1,809,935 1,956,673
Balance, surplus... 179,166 284,895 107,519 285,147

* Includes rent of roads and interest on equipment.

(V. 35, p. 236, 374, 487, 602, 763; V. 36, p. 108, 219, 252, 366, 472, 591, 731; V. 37, p. 99, 202, 343.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. For the fiscal year ending March 31, 1883, gross earnings were \$583,627; net, \$167,550. The only liabilities are \$97,000 in coupon notes and a guaranty of \$300,000 Concord & Claremont Railroad bonds. (V. 36, p. 560, 650, 675.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonus—1 third of Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Northern of New Jersey—Stock.	26		\$100	\$1,000,000	4	J. & J.	New York Office.	In 1882
1st mortgage, extended.	21	1875	100 &c.	163,000	6	J. & J.	J. City, Hudson Co. B'k.	July 1, 1888
2d mortgage.	21	1869	100 &c.	200,000	7	M. & S.	do do	March 1, 1889
Northern Pacific—Preferred stock (S. p. c. not cumulative).	2,365	1880	100	41,749,463	11 1/10	cert	N. Y., Mills Building.	Jan. 15, 1883
Common stock.	2,365		100	49,000,000				
Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	2,388,600	6	M. & N.	N. Y., Mills Building.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879		3,502,600	6	M. & S.	do do	Sept. 1, 1919
Consol. M. l. g., gold, \$25,000 p. m., coup. or reg.		1881	1,000 &c.	40,378,500	6 g.	J. & J.	do do	Jan. 1, 1921
2d mortgage (for \$20,000,000).		1883	1,000 &c.	(b)	6 g.	do	do do	
Dividend certificates.		1883	1,000	4,667,490	6	Jan'y.	do do	Jan. 1, 1889
Northern. Pac. Terminal Co.—1st mortg. gold.		1883	1,000	3,000,000	6 g.	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1933
Northwestern Ohio—Stock.	79			2,000,000				
Norwich & Worcester—Stock.	66		100	2,604,400	5	J. & J.	Boston, 2d National Bk.	July 10, 1883
New bonds, coupon.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdenburg & Lake Champlain—Stock.	118		100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds.		1870	1,000	371,000	8	M. & S.	do do	Mar. 1890
Mortgage bonds (redeemable July, 1890).	118	1877	1,000	600,000	6	J. & J.	do do	April, 1897
Consolidated mortgage (for \$1,500,000).	118	1880	500 &c.	1,403,610	6	M. & S.	do do	April, 1920
Income bonds, not cumulative.		1880	100 &c.	998,650	3 & 6	A. & O.	do do	April, 1920
Ohio Central—1st mortgage gold.	200	1880	1,000	3,000,000	6 g.	J. & J.	N.Y. Metropolitan N.Bk.	Jan. 1, 1920
Income bonds (non-cumulative).	200	1880	1,000	3,000,000	7	do	do do	Jan. 1, 1920
Terminal mortgage bonds.	200	1880	1,000	600,000	6	J. & J.	do do	July 1, 1920
1st mort., Mineral Div.	26	1881	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
Incomes, do	26	1881	1,000	300,000	7 g.	J. & J.	do do	July 1, 1921
1st mort., Rv. Div., gold, coup. or reg.		1882	1,000	7,000,000	6 g.	M. & S.	do do	March 1, 1921
do do gold, incomes.		1882	1,000	3,700,000	6 g.	do	do do	Mar. 1, 1922
Car trust certificates, No. 1.		1880		380,000	8	M. & S.	do do	\$10,000 p. yr.
do No. 2.		1882		1,750,000	10	M. & S.	do do	10 p. c. yearly.
Ohio & Mississippi—Stock, common.	615		100	20,000,000				
Preferred stock (7 p. c. yearly, cumulative).			100	4,030,000	3 1/2	M. & S.	N. Y., 52 William St.	Mar. 1, 1875

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross earnings in 1881-82, \$287,168; net, \$83,062.

Northern Pacific.—(See Map.)—LINE OF ROAD.—On the completion of the main line Sept. 8, 1883, the mileage on which earnings were reported became 2,365, which was made up as follows: Main line—Superior City, Wis., to Wallula Junction, Wash. Ter., 1,679 miles; St. Paul, Minn., to Brainerd, Minn., 135 1/2; New Tacoma, Wash. Ter., to Kalama, Wash. Ter., 105 1/2; New Tacoma, Wash. Ter., to Carbonado, Wash. Ter., 34; grand total, 1,954 miles. Branches—Superior City, Wis., to Connor's Point, Wis., 5 miles; Thompson Junction, Minn., to Duluth, 24; Little Falls, Minn., to Morris, Minn., 87 1/2; Wadena Junction, Minn., to end of track, Minn., 115 1/2; Fargo, Dak., to La Moure, Dak., 82; Jamestown, Dak., to Carrington, Dak., 43 1/2; Livingston to Yellowstone National Park, Mon., 55; total branch lines, 411 1/2 miles; total main line, 1,954 miles. Grand total in operation, 2,365 1/2 miles. The road from Thompson Junction, Minn., to Duluth is owned jointly with the St. Paul & Duluth. In addition to the mileage in progress 50 miles on the James River Branch, 41 miles on the Kalama Division, and 60 miles eastward from Superior, on the Wisconsin Division. From Wallula Junction, Wash. Ter., to Portland, Oregon, the road of the Oregon Railway & Nav. Co. connects. ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth—to Bismarck, on the 8th; and to Denver, 1874. The company was organized in 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overdue interest.

STOCKS AND BONDS.—The preferred stock was issued to old first mortgage (7-30) bondholders for their bonds and overdue interest, and has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The common stock was mostly held by the original projectors and their associates prior to the default of 1874, and did not represent capital expended. The preferred stock is received in payment for the company's lands east of the Missouri River at par. These lands remaining yet unsold are about 3,000,000 acres, and the proceeds of these lands when sold for money or the same go to the redemption of preferred stock.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a large interest in the stock, (151,300 shares of preferred and 162,792 of common), which is held by the "Oregon & Transcontinental Co."

In Sept., 1882, a dividend, in certificates of 11 1/10 per cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883. Prices of preferred stock in 1874 have been: In 1880, 39 1/2 @ 67 1/2; in 1881, 64 1/2 @ 82; in 1882, 63 1/2 @ 100; in 1883, to last Saturday, 59 @ 90 1/2. Common stock: In 1880, 20 @ 36; in 1881, 32 1/2 @ 51; in 1882, 28 1/2 @ 54; in 1883 to last Saturday, 23 1/2 @ 53 1/2.

On the Missouri Division and Pend d'Oreille Division the bonds of those divisions respectively are received at par in payment for lands, and have a lien on the proceeds of lands sold.

The first mortgage bonds issued in 1881 are a first lien on the main line from Superior to Wallula Junction, 1,679 miles; Tacoma to Kalama, 105 1/2; Kalama to Portland, 42; Tacoma to Carbonado, 34; Superior to Ashland, Wis., 60 miles, under construction; total, 1,920 miles; and upon the Cascade Division, 275 miles, if constructed; and on all the lands of the company except those subject to the two divisional mortgages and those lands east of the Missouri River which are subject to the preferred stock, unless default is made on the first mortgage bonds, in which case these lands east of the Missouri River also become subject to the first mortgage. The issue of bonds is limited to \$25,000 per mile, and in October, 1883, 1,874 miles finished warrant the issue of \$46,850,000 bonds, less \$6,481,000 prior bonds on the Missouri and Pend d'Oreille divisions. When completed to Ashland, Wisconsin, in 1884, about 46 miles further, \$1,150,000 more bonds can be issued. No more of the projected road is likely to be built immediately. The proceeds of land sales can be applied to the payment of interest on bonds, instead of principal, if the earnings of the road are insufficient. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum begins in 1886.

In October, 1883, the second mortgage was authorized to be made for \$20,000,000, of which \$18,000,000 were taken by a syndicate at 82 1/2 net to the company.

OPERATIONS AND FINANCIAL CONDITION.—The fiscal year ends June 30. The annual report for 1882-83 was published in V. 37, p. 38, to which reference should be made for a statement of the progress of the company's work during that year and its general condition. To pay the floating debt and complete the work, the directors issued the second mortgage bonds October, 1883. The business for 1883-84 can not be estimated with certainty, but gross earnings since July 1, 1883, show a large increase; net earnings have not been published. The annual report in CHRONICLE had the following statement of earnings, and of the gross

earnings \$1,523,112 were derived from the transportation of construction material, leaving \$6,332,347 as the actual gross receipts:

ROAD AND EQUIPMENT.			
	1880-81.	1881-82.	1882-83.
Miles operated June 30.	754	1,298	1,701
Earnings (whole line)—	\$	\$	\$
Passenger.	668,621	1,302,261	2,099,746
Freight.	2,207,299	3,909,423	5,409,081
Mail, express, &c.	118,599	218,621	346,632
Total.	2,994,519	5,430,305	7,855,459
Operating expenses.	2,025,359	3,572,839	5,336,930
Net earnings.	969,160	1,857,466	2,518,529
Per cent. of oper. exp. to earnings.	67-64	65-80	67-93
(-V. 35, p. 22, 45, 71, 103, 182, 213, 237, 266, 321, 339, 345, 405, 431, 478, 546, 577, 638, 658, 677, 706, 737, 763; V. 36, p. 196, 399, 675, 699, 731; V. 37, p. 189, 294, 318, 333, 397, 400.)			

Northern Pacific Terminal Co.—This company owns terminal facilities which are leased for fifty years to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity. The stock of \$5,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Northwestern Ohio.—Owns from Mansfield to Toledo, Ohio, 86 miles, but leases 7 miles to Pittsburg Fort Wayne & Chicago RR. This was a consolidation of the Toledo Tiffin & Eastern, the Mansfield Coldwater & Lake Michigan and the Toledo & Woodville roads. Leased to Pennsylvania Company at cost of operating. In 1881 gross earnings \$290,285; net, \$47,158. In 1882 gross, \$272,742; net, \$27,460.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Albany Point, 7 miles; total, 66 miles. To be extended to Groton, Conn. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. The present lessee company has the option to terminate the lease, and now operates under temporary agreement. In the fiscal year ending Sept. 30, 1882, income, 180 bonds for sinking fund, 1 payment for rentals, \$37,210; interest, \$24,659; miscellaneous, \$8,151; dividends (10 per cent), \$259,790; surplus balance to lessee, \$38,799. (V. 30, p. 724.)

Ogdenburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdenburg, N. Y., 115 miles. The earnings of the road having decreased, certain terms of adjustment were proposed in 1880, which have been substantially carried out. Annual report for fiscal year ending March 31, 1883, in V. 36, p. 623. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880-81	122	3,228,371	26,970,096	\$54,039	\$176,410
1881-82	122	4,816,825	32,933,476	609,324	170,854
1882-83				642,196	191,438

(-V. 36, p. 212, 622; V. 37, p. 167.)

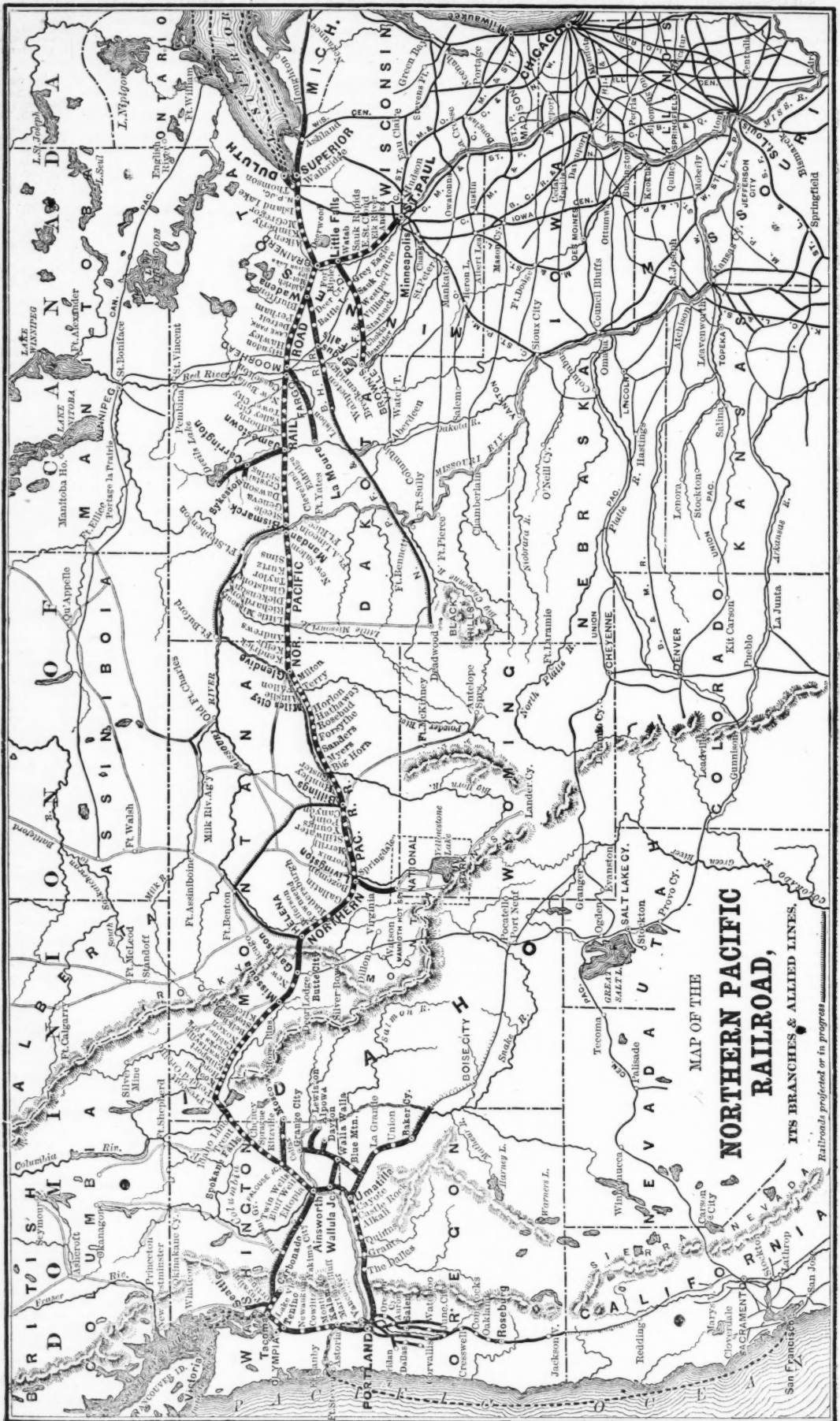
Ohio Central.—The road extends from Toledo, Ohio, to the Ohio River at a place opposite to Point Pleasant, 257 miles (including in this 16 miles of track used under rental) and from Point Pleasant to West Virginia, 58 miles, with branches from Hadley Junction, Ohio, to Columbus, 24 miles; Mineral Division, South Shawnee to Corning, 20 miles; and Smith's River to Charleston, 11 miles; total line, 375 miles, which about 325 miles were completed on January 1, 1883, and the balance of road and bridge over the Ohio River were about finished by October, 1883.

The stock was \$4,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Central Coal Co., and further increased it to \$22,000,000 in 1882 and 1883. In June, 1881, consolidation with the Richmond & Allegheny was voted, and new stock and bonds for extension were subscribed. But in January, 1882, this plan was abandoned and consolidation was made with the Atlantic & Northwestern of Virginia, and the line projected to Charleston, West Va. Of the River Division 1st mortgage bonds \$300,000 are reserved to exchange for Mineral Division 1st mortgage bonds, dollar for dollar, and \$150,000 for Mineral Division income bonds for one of River Division. There were also \$30,000 of these bonds reserved to exchange for bonds of the Ohio Central Coal Company, but the exchange was not carried out. Holders of River Division 1st and income bonds are entitled to ten votes at all stockholders' meetings for each \$1,000 bond held.

On September 1st, 1883, default was made on the interest of the River Division mort. bonds, and Mr. John E. Martin was appointed receiver.

Annual report in V. 37, p. 150. Gross earnings in 1882 on 270 miles were \$1,052,207; net, \$28,000; payments, \$25,000; deficit, \$30,207. (V. 35, p. 132, 230, 339, 517, 577; V. 36, p. 140; V. 37, p. 150, 202, 213, 235, 238, 295, 321, 375, 400.)

Ohio & Mississippi.—Owns from Cincinnati, Ohio, to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jefferson



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Ohio & Mississippi—(Continued)—</i>								
1st general mortgage (for \$16,000,000).....	624	1882	\$1,000	(?)	5	J. & D.	N. Y., 52 William St.	June 1, 1932
Income and funded debt bonds (extended, '82)....	148	1862	1,000	\$174,000	7	A. & O.	do do	Oct. 1, 1883
1st consolidated mort. (\$3,445,000 are s. f.).....	393	1868	1,000	6,688,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling.....	393	1868	4200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.....	393	1871	\$1,000	3,829,000	7	M. & N.	N. Y., 52 William St.	April, 1911
Debenture sinking fund bonds (for \$1,000,000)....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883	
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).	222	1874	1,000	2,009,000	7	M. & N.	Springfield, Ill., 1st N. B.	Nov. 1, 1905
<i>Ohio Southern</i> —1st mort. (\$15,000 per mile).....	128	1881	1,000	1,920,000	6	J. & D.	N. Y., Corbin Bank & Co.	June 1, 1921
2d mort., income (\$15,000 per mile).....	128	1881	1,000	1,920,000	6	J. & D.	do do	June 1, 1921
<i>Old Colony</i> —Stock.....	463	1881	100	9,840,852	3½	J. & J.	Boston, Office.	July 2, 1883
Bonds(not mortgage) coupon.....	1864	1000k.c.	32,000	5	M. & S.	do do	Sept. 1, 1884	
Bonds do do do registered.....	1874	1,000	1,692,000	7	M. & S.	do do	March 1, 1894	
Bonds do do do.....	1875	1,000	500,000	6	J. & D.	do do	June 1, 1895	
Bonds do do do.....	1876	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1896	
Bonds do do do.....	1877	1,000	2,000,000	6	F. & A.	do do	Aug. 1, 1897	
Bost. Clin. F. & N. B., 1st M., Agricultural Branch..	29	1864	100 &c.	400,000	6	J. & J.	Bost., Old Colony Office.	July 1, 1884
do mortgage bonds 1869-70.....	43	69-70	500 &c.	552,000	7	J. & J.	do do	1889 & '90
do bonds.....	58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1894
do equipment notes.....	1880	1,000	350,000	6	Various	do do	1883, '85	
do b'ds, guar. by lease to Old Col. of California.....	120	1880	1,000	1,965,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<i>Oregon & California</i> —1st mort., gold.....	371	1881	1,000	7,400,000	6 g.	J. & J.	N. Y., London & Frankf.	July 1, 1921
<i>Oregon Pacific</i> —1st mort., land grant, gold.....	1880	1,000	25,000 p.m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900	
<i>Oregon Railway & Navigation</i> —Stock.....	1880	1,000	18,000,000	2½	Q. & F.	New York.	Nov. 1, 1883	
Mortgage bonds, gold.....	1879	1,000	5,851,000	8 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1909	
Scrip certificates.....	1882	1,000	1,203,000	8	M. & N.	do do	1883-6	
<i>Oregon Short L.</i> —1st gold, int. gr. by U. P. (\$25,000 p.m.)	524	1882	1,000	12,500,000	6	F. & A.	N. Y., 195 Broadway.	Feb. 1, 1922
<i>Oregon Trans-Continental</i> —1st mort. (for \$50,000,000)	1882	1,000	40,000,000	1½	Q. & J.	do do	Oct. 15, 1883	
Trust bonds, gold (1st M. collateral) \$20,000 p.m....	1882	1,000	7,215,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1922	
<i>Oscego & Rome</i> —1st mortgage guaranteed.....	28½	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds.....	1866	1,000	200,000	7	F. & A.	N. Y., Central Trust Co.	Feb., 1891	

ville, Ind., 53 miles; total Ohio & Miss. line, 393 miles; the Springfield Division, Bonds to Shawnee, 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867.

On Nov. 17, 1876, the company was placed in the hands of receivers. In Oct., 1881, John M. Douglas was appointed Receiver, *vice* King, resigned. A suit is pending, brought to annul the purchase of the Springfield Division in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE, and the suit in which the preferred stockholders endeavored to establish their lien ahead of the second mortgage bonds was decided in the U. S. Supreme Court against them. (See article in V. 37, p. 233.)

The new general mortgage for \$16,000,000 is authorized under the proposed plan of reorganization, by which \$12,784,000 will be reserved to exchange for old bonds as they mature; \$2,216,000 will be used in paying overdue coupons and all other claims; and \$999,000 be expended for new equipment and terminal facilities. There are yet \$97,000 of old 1st mort. 7s (reduced to 6s), Western Div., outstanding. The terms of preference of the pref. stock are as follows: "The pref. stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividends upon the common stock." After payment of 7 per cent for any one year on com., the surplus of that year (if any) shall be divided between both classes.

The year ends Dec. 31. The annual election is held in October. The annual report for 1882 was in the CHRONICLE, V. 36, p. 194. Operations and earnings for three years past:

Years.	Miles.	Gross Earnings.	Net Earnings.
1880.....	15	\$4,376,319	\$1,236,799
1881.....	615	4,074,407	959,053
1882.....	615	4,225,499	1,061,663
—(V. 35, p. 103, 213, 405, 431, 456, 576, 706; V. 36, p. 82, 194, 196, 313, 427, 526, 591, 675; V. 37, p. 23, 100, 117, 233, 235, 267, 343, 376, 400, 422, 424.)			

Ohio Southern.—The road will extend from Springfield, Ohio, to some point on the Ohio River. Length of road completed and in operation June 1, 1883: Springfield, Ohio, to Coalton, with extensions and branches, 135 miles. Stock (par \$100), \$3,540,000. Receipts, 1882 \$359,232; net, \$82,687; other sources, \$29,812; payments, \$120,064. Alfred Sully, President. (V. 35, p. 51, 101; V. 37, p. 15.)

Old Colony (Mass.)—Owens from Boston to Provincetown, Mass., 120 miles. Branches to Kingston, Plymouth and Somerset Junction, Mass., and to Newport, R. I.; total, 252 miles; numerous branches, 50 miles in all; leased—Boston Clin. Fitchburg & N. B., 125 miles; Framingham & Lowell RR., 26 miles; Fall River RR., 12 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 468 miles. Fall River RR. was leased April 1, 1882, for 99 years. In March, 1883, consolidation with the Boston Clin. Fitchburg & New Bedford was made. (See terms V. 36, p. 251.) And the new stock to \$12,000,000 was sold.

Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross Earnings.	Net Earnings.	Div.
1879-80.....	453	89,502,519	51,169,628	\$3,518,769	\$1,201,647
1880-81.....	455	89,187,583	53,794,401	3,746,448	1,246,846
1881-82.....	468	100,460,413	58,349,479	4,126,258	1,305,449
—(V. 35, p. 133, 544; V. 36, p. 251, 284, 445.)					

Oregon & California.—From Portland, Or., to Roseburg, 198 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 306 miles; to be completed to a junction with Central Pacific the California State line, 177 miles, of which probably one-half will be finished in 1883. The present Oregon & California Railroad is a reorganization of the original Oregon & California, which company was in default after 1873. The land grant is about 4,000,000 acres; bonds are receivable for lands. Preferred stock is \$12,000,000; common \$7,000,000.

In March, 1883, a contract for the completion of the line, 177 miles (making 512 in all), was made with the Oregon Trans-Continental Company, the Trans-Continental receiving therefor \$3,670,000 6 per cent 1st mortgage bonds and \$3,750,000 7 per cent 2d mortgage bonds. 1st mortgage 6 per cent bonds to the amount of \$20,000 per mile are to be issued, and 2d mortgage bonds to the amount of \$10,000 per mile, making a total of \$15,360,000. The Oregon & California Railway was leased to the Trans-Continental for a period of three years from January 1, 1883, the latter company agreeing to pay all fixed interest and other charges, and dividends at the rate of 2 1/2 per cent. The payments in account of interest due on January 1, 1884, and July 1, 1884, to be made by the Trans-Continental are estimated at \$510,000, being the interest on an average amount of \$4,500,000 of 1st mortgage 6 per cent bonds. The dividend—2 1/2 per cent, payable annually—will for 1883 amount to \$300,000. At the option of the lessees the lease may be extended for a period of 999 years, the lessees agreeing to pay as rental 35 per cent of the gross earnings of the leased line, but guaranteeing the payment of all fixed interest and dividends at least 2 per cent annually. For the guarantee of dividends the Trans-Continental received an extra allowance of \$60,000 2d mortgage bonds. For year ending March 31, 1883, gross receipts were \$1,016,496; net, \$288,117; land sales, \$17,359. (V. 35, p. 133, 577; V. 36, p. 252, 340, 591, 731.)

Oregon Pacific.—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaguma, is under construction. Land grant over 900,000 acres, and covered by first mortgage. Stock is \$30,000 per mile. G. T. M. Davis, Treasurer, New York.

Oregon Railway & Navigation.—June 30, 1882, railroads operated were as follows: Booneville, to Walla Walla (main line) 203 miles; branches, Walla Walla to Pocatello, 56 miles; Boile's June, to Dayton, 14 miles; Whitman to Blue Mountain, 14 miles; Umatilla to Pendleton, 44 miles; Portage Road to Lower Cascades, 6 miles; Oregonian Railroad in Willamette Valley (leased), 150 miles; total of railway, 487 miles, and 243 more under construction. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 238 miles; River lines, 667 miles; total of water lines, 1,565 miles.

The company has the policy of increasing its capital stock to raise money for improvements, and a further increase to \$24,000,000 made during 1883 to stockholders of record Dec. 19, 1882. See annual report in V. 35, p. 484, showing net income in 1881-2 of \$2,516,164 and surplus over 8 per cent dividends of \$649,061.

The managers purchased in February and March, 1881, a large interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the stock control of both companies was transferred to the Oregon & Trans-Continental. For seven months of 1883 gross earnings were \$1,875,202, net, \$1,876,835; against gross in 1882, \$3,771,244, and net, \$1,843,216. (V. 35, p. 213, 374, 457, 472, 484, 602; V. 37, p. 331.)

Oregon Short Line.—Road in progress from Granger on the Union Pacific, (156 miles east of Ogden, to a junction with the railroad of the Oregon Railway & Navigation Co., at Snake River near the line between Idaho and Oregon, about 523 miles, with Wood River branch to Hailey, 57 miles. Total about 580 miles. The road was practically finished November, 1883. The contract between the Oregon system and the Northern and Union Pacific for future traffic is reported to be advantageous to the Union Pacific, since the business of Oregon is to be divided between the Northern and Union Pacific in proportion to the traffic they deliver to the Oregon road, and officials of the Union Pacific claim that their shorter distance between Oregon and Chicago, and other points eastern, southern and western, in connection with a better winter route, they will obtain at least one-half of the Oregon business. Built under Union Pacific control, and interest on the bonds guaranteed. One \$1,000 bond and \$500 in stock sold to Union Pacific stockholders for \$1,000 cash. The stock is \$25,000 per mile, of which Union Pacific retains one-half. (V. 35, p. 22, 431; V. 36, p. 109; V. 37, p. 202, 236, 376, 400.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object is to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads, and on June 30, 1883, it held \$12,853,500 of O. R. & Nav. Co., \$15,130,000 of N. Pac. Co., and \$16,273,000 N. Pac. common. Total authorized capital is \$50,000,000. The bonds are secured by deposit in trust of first mort. bonds on new branch railroads, at \$20,000 per mile. "The payment of the principal and interest of the bonds of these branch roads is further secured by traffic contracts with the Northern Pacific R. Co., guaranteeing (after lapse of two years) a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent." In March, 1883, this company leased the Oregon & California road on the terms mentioned in V. 36, p. 340.

Quarterly dividends began in Jan., 1883, at 1 1/2 per cent. Since the stock was listed on the New York Stock Exchange, in Dec., 1881, the prices have been as follows: In 1882, 60¢ 98 1/4; 1883 to last Saturday, 34 1/2 @ 89.

An article in the CHRONICLE, V. 37, p. 331, gave an analysis of the company's position, in which it was remarked that the Oregon Trans-Continental is the most complicated of the Villard companies. The company controls the Oregon Railway & Navigation Company, and also the Northern Pacific Company, and has a lease of the Oregon & California Railroad. It is, besides, engaged in building branches or feeders to the Northern Pacific, on which it issues its own collateral trust mortgage bonds. It will be seen that the position of the company is somewhat unique, since it depends exclusively for its income upon the return of revenues upon its holdings of the properties controlled. The annual report for the year ending June 30, 1883, was in the CHRONICLE, V. 37, p. 74. A general balance sheet was there published giving details of assets and liabilities, and the following estimate of the available income and profits for the year 1883-84:

Balance of profits brought forward from last year.....	\$2,880,895
Dividends on Oregon Railway & Navigation stock.....	1,090,202
Estimated dividends on Northern Pacific preferred stock.....	1,210,400

Total.....\$5,281,557

"In addition there will be available income from loans and construction profits, to be realized during the current fiscal year." (V. 35, p. 188, 374, 393; V. 36, p. 110, 340; V. 37, p. 74, 331.)

Oswego & Rome.—Owens from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock (\$300,000) and 7 per cent on guar. bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size of Par Value.	Amount Outstanding.	Interest or Dividends.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.			
Oswego & Syracuse —Stock, 9 per cent guar.	35	.....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1883
Mortgage bonds	35	58&64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.) .....	.....	1876	1,000	338,000	7	M. & S.	do do	1907
Owensboro & Nashville —1st mortgage, gold.	123	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Painesville & Youngstown —1st mortgage	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910
2d mortgage, income, convertible	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Panama —Stock	48	.....	100	7,000,000	7	Q.—F.	New York, Office.	June 25, 1883
General mortgage, sterling, (£1,000,000)	48	1867	£200	3,989,000	7 g.	A. & O.	London.	'84 to '89 & '97
Sinking fund subsidy, gold	48	1880	1,000	2,908,000	6 g.	M. & N.	New York.	Nov. 1, 1910
Pateron & Hudson —Stock	15	.....	.....	630,000	4	J. & J.	New York.	July 3, 1883

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Delaware Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds; in 1880-'81 surplus to lessee was \$21,339. In 1881-'82 gross earnings, \$477,254; net, \$199,020.

Owensboro & Nashville.—Owns from Owensboro, Ky., to Rice-dale, Ky., 44 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louisville & Nashville Railroad, which owns majority of the stock. Gross earnings for 1882-'83 \$56,335; net, \$6,415. Stock is \$1,156,517. (V. 35, p. 677.)

Painesville & Youngstown.—Owns from Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. The road went into the possession of new managers in 1881. On Jan. 1, 1882, defaulted on 1st mortgage coupons, and R. K. Paige appointed receiver. Foreclosure proceedings pending. (V. 36, p. 358.)

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the general mortgage bonds \$1,000,000 fall due in ten half-yearly payments beginning 1884 and balance (\$2,900,000) in 1907; total, \$3,900,000. The \$2,900,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1882 was in V. 36, p. 426. (V. 35, p. 638; V. 36, p. 426.)

Pateron & Hudson.—Owns from Jersey City, N. J., to Pateron, N. J., 15 miles. The road was opened in 1834 and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year. J. S. Rogers, President, New York City.

Pennsylvania.—Dec. 31, 1882, the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,264; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 430; total, 1,981 miles. The \$2,900,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1882 was in V. 36, p. 426. (V. 35, p. 638; V. 36, p. 426.)

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$1,037,668, and the par value \$112,657,206. In March, 1881, the company purchased 217,819 shares of the Philadelphia, Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. In July, 1881, the 4 per cent. bonds secured by P. W. & B. stock were issued, and they are purchased verily at not over par with the surplus proceeds of Ph. W. & Baltimore dividends paid to the trustees, and not needed for the payment of interest. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings is in operation, and the entire amount paid by the co. any into the Trust up to the end of 1882 was \$2,500,000. There had been purchased for the fund securities of the par value of \$2,761,050, which yield an interest of 7-10 per cent per annum upon the investment.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000. In May, 1883, the dividend was declared 2 in cash and 2 in scrip, redeemable in cash on delivery or convertible into stock prior to Aug. 1, 1883, and stockholders of record April 30, 1883, were also given the privilege of subscribing for new stock to the extent of 4 per cent of their holdings; the amount of stock, as given above, includes this 6 per cent increase.

An abstract of the latest report issued, that for 1882, was published in the CHRONICLE (V. 35, p. 284), showing surplus net income of \$1,623,805 after paying all charges and 8½ per cent dividend.

For eight months of 1883 gross earnings on all lines east of P. and E. were \$33,258,909, net \$12,154,182; against \$31,471,176 gross and \$11,870,075 net in 1882.

A summary of the total business of 1882 in tonnage, passengers and income, compared with previous years, is shown in the following:

ALL LINES EAST OF PITTSBURG & ERIE.				
	1879.	1880.	1881.	1882.
Gross earnings	\$31,620,279	\$41,260,073	\$44,121,182	\$49,079,834
Operating expenses	20,382,740	24,625,013	26,709,809	30,647,405
Net earnings	\$14,237,539	\$16,635,025	\$17,411,373	\$18,432,429
EARNINGS, &c., ALL LINES EAST AND WEST OF PITTSBURG & ERIE.				
	1879.	1880.	1881.	1882.
Gross from traffic	\$60,362,575	\$70,761,062	\$75,182,973	\$79,889,068
Operating expenses	35,639,794	42,179,485	46,243,277	50,737,534
Net earnings	\$24,722,780	\$28,584,576	\$28,939,695	\$29,151,534

GENERAL INCOME ACCOUNT—(PENN. RR. CO.)

	1881.	1882.
Net income Pennsylvania RR. Division	\$10,131,718	\$10,768,563
Net loss New Jersey Division	302,865	568,758
Balance	\$9,828,853	\$10,199,805
Deduct—		
Payments to trust fund	\$600,000	\$600,000
Consolidated mortgage redeemed	286,480	282,810
Baltimore & Potomac Railroad—Advances	143,332	143,332
Shamokin Coal Co.—Advances	7,000	3,500
Phila. & Erie—Deficiency in interest	175,973	175,973
Allegheny Val. RR.—Deficiency in interest	242,621	257,384
Do Advances	157,464	361,591
Sunb. Haz. & Wilkesb.—Deficiency in int.	50,000	50,000
Fred. & Penn. Line RR. do	15,000	15,000
Am. SS. Co.—To meet int. guar. by Penn. RR.	90,000	90,000
Do Advances .....	.....	25,000
Balance to credit of income account	\$1,767,870	\$1,685,285
Dividends	\$8,060,983	\$8,514,520
.....	(\$15,861,718)	(\$10,199,805)
Balance to credit of profit and loss for year ..	\$2,199,265	\$1,623,805
Add from settlement of old accounts, &c.	350,866	226,755
.....	\$2,550,131	\$1,850,560
Add amt't to credit of profit and loss Jan. 1.	7,793,949	10,344,079
Balance to credit of profit and loss Dec. 31 ..	\$10,344,079	\$12,194,639

The monthly range in prices of Pennsylvania RR. stock in Philadelphia have been:

	1882.	1883.	1882.	1883.
Jan.	62½-59½	61¼-59¾	July	62½-58½
Feb.	61¼-59¾	61¼-58¾	Aug.	62½-61¾
March	64-59¾	62½-60¾	Sept.	65¼-62¾
April	63¼-60¾	6¼-62	October ..	64¾-63
May	60¾-55¾	63¼-56¾	Nov.	63¾-56¾
June	58¾-55¾	60¾-57¾	Dec.	60¾-59

(V. 35, 22, 51, 132, 161, 236, 358, 374, 431, 487, 517, 603, 625, 763; V. 36, p. 109, 253, 265, 280, 332, 366, 480, 510, 591, 652, 707, 731; V. 37, p. 23, 202, 343.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania RR., and in 1880 the common and preferred were merged into one class of stock, making \$12,000,000, which was increased to \$20,000,000 prior to the issue of the bonds in May, 1881, of which the authorized issue is \$20,000,000. The whole number of miles operated or in any way controlled by this company is 3,547. The income account of the Pennsylvania Co. for 1880 and 1881 was as follows:

	1880.	1881.	1882.
Net earnings Union Line Bureau, and for rents, real estate, and equipm't.	\$848,725	\$762,597	\$394,967
Profits from operating leased roads—			
Pittsburg Fort Wayne & Chicago	1,589,545	1,715,694	1,377,436
New Castle & Beaver Valley	71,226	82,176	45,835
Lawrence	6,868	7,924	16,427
Cleveland & Pittsburg	307,378	476,786	474,951
Received from investments	577,697	1,049,349	681,207
Total revenue	\$3,401,439	\$4,074,508	\$2,990,827
Deduct—			
Expenses, interest and operating leased lines	1,024,952	1,208,325	1,122,943
Net income	\$2,376,487	\$1,866,183	\$1,867,883
Deduct dividends on stock	480,000	1,000,000	800,000
Balance surplus for the year	\$1,896,487	\$1,866,183	\$1,067,883

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic. and the Cleve. & Pittsb. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. They were issued to supply funds for purchasing the C. & L. C. bonds and other purposes, and the whole authorized issue is \$20,000,000. The sinking fund is 1 p. c. per ann. if the bonds can be bought at par. (V. 35, p. 101; V. 36, p. 110, 479, 673; V. 37, p. 98.)

[In the work of completely revising the tables and remarks of the INVESTORS' SUPPLEMENT, progress had been made to this point prior to the October issue. The revision will be carried forward and probably completed for the next number of the SUPPLEMENT, which will be issued in due course on Saturday, December 29.]

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Pennsylvania—Stock.	1,887	....	\$50	\$90,419,378	2 & 2s.	M. & N.	Philadelphia, Office.		May 29, 1883
Gen. M. P. & E. R. Co., 1st reg., A. & O.	1870	1,000	15,997,760	6	Q.—J.	Philadelphia & London.			1910
State lien (payable in annual installments of \$50,000)	....	....	....	3,275,909	6	A. & O.	Philadelphia, Office.		Annually.
Consol. M. & P. & D. & reg. Q.—M. (s. f. p. c.)	1873	1,000	28,041,250	6	Q.—M.	Philadelphia & London.			June 15, 1905
Consol. mortgage, gold.	1879	1,000	5,000,000	5	J. & D.	Philadelphia & London.			Dec. 1, 1909
Bonds, reg. (P. W. & B. stock deposited as collat'l)	571	1881	1,000	9,571,000	4	J. & J.	do do		July 1, 1921
Collateral trust loan (coup., but may be reg.)	1883	1,000	5,000,000	4½	J. & D.	do do			June 1, 1913
Car Trust certs. (in series payable 1/4th yearly)	....	....	1,000	5,600,000	5	Q'tly	Philadelphia.		1891-93
Navy Yard bonds reg. (extended 20 years in '81)	1875	1,000	1,000,000	5	J. & J.	Phil., Pa., Co. for ins. &c.			Jan. 1, 1901
Pennsylvania Company—Stock.	3,547	....	50	20,000,000	4	J. & J.	Pittsburgh, Co.'s Office.		In 1882
Reg. bonds, secured by F. T. W. & C. special stock	1877	1,000	3,200,000	6	Q.—J.	Phila. Tr. S. D. & I. Co.			July 5, 1907
Bonds, gold, secured by pledge and guarantee.	1881	1,000	12,500,000	4½	J. & J.	N. Y., Nat. City Bank.			July 1, 1921
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.		June 1, 1896
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	J. & D.	do do		June 1, 1906
Pennsylvania Schuylkill Valley—Stock.	....	....	....	4,500,000	....	....	....	....	....
Peoria & Bureau Valley—Stock.	47	....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.		Aug., 1883
Peoria Decatur & Evansville—Stock.	254	....	....	1,400,000	....	....	....	....	....
1st mort., gold (Pekin to Mattoon)	1880	1,000	1,287,000	6½	J. & J.	N. Y., Met. Nat. Bank.			Jan. 1, 1920
Income bonds, do not accumulate	1880	1,000	858,000	6	....	do do			Jan. 1, 1920
1st mortgage (Evansv. Div.)	1880	1,000	1,470,000	6	M. & S.	New York.			Sept. 1, 1920
Income bonds (Evansv. Div.), not cumulative.	1880	1,000	1,230,000	6	M. & S.	do			Sept. 1, 1920
Peoria & Pekin Union—1st mortgage, gold, coupon	20	1881	1,000	1,500,000	6 g.	Q.—F.	N. Y., Metropoli'n N. Bk.		Feb. 1, 1921
Income mortgage, non-cumulative, gold.	20	1881	1,000	1,500,000	6 g.	May 1	do do		Feb. 1, 1921
Perkiomen—1st mortgage.	38	1867	100	799,600	6	A. & O.	Phila. Co.'s Office.		Apr. 1, 1887
Consol. mort., gold, guar. F. & R. (sink fund).	38	1873	1,000	1,125,000	6 g.	J. & D.	do do		June 1, 1913
Peterborough (N. H.)—Stock.	11	....	100	385,000	6	M. & N.	Nashua, Treasurer.		Nov. 1883
Bonds (not mort.), redeemable after 1882	1877	500 &c.	117,000	6	A. & O.	Boston, N. E. Trust Co.			Oct. 1, 1897
Petersburg—Stock.	63	....	100	1,324,200	3	J. & J.	Petersburg, Va.		Jan., 1872
1st mort. bonds (payable \$25,000 yearly)	82	1879	....	400,000	8	J. & J.	do do		Jan., 1879-98
Bonds, class A.	1881	....	....	400,000	5	J. & J.	do do		July 1, 1926
Bonds, class B.	1881	....	....	1,000,000	6	A. & O.	....		Oct. 1, 1926
Philadelphia & Baltimore Central—Stock.	....	....	50	2,500,000	....	....	....	....	....
1st mortgage (for \$2,500,000)	83	1881	1,000	1,000,000	5	M. & N.	N. Y., Company's Office.		1911
Westchester & Phila. 1st mortgage.	27	1871	100 &c.	1,100,000	7	A. & O.	do do		April 1, 1891
Philadelphia & Erie—Stock, common.	287	....	50	7,013,700	....	....	....	....	....
Preferred stock.	....	....	50	2,400,000	....	....	Philadelphia, Pa. RR.		....

Pennsylvania & New York (Canal and Railway).—November 30, 1882, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 16 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$1,000,000. Net earnings in 1878-9, \$599,791; in 1879-80, \$915,132; in 1880-81, \$1,000,706. Robert A. Packer, President, Sayre, Pa. (V. 32, p. 98; V. 34, p. 145.)

Pennsylvania Schuylkill Valley.—At Harrisburg, June 1, 1883, the organization of this company was completed by the filing at the State Department of articles of merger and consolidation between the Philadelphia Norristown & Phoenixville, the Phoenixville Pottstown & Reading and the Phoenixville & West Chester railroad companies. The road will extend from Philadelphia to Reading, and is controlled by the Pennsylvania Railroad Company. The capital is \$4,500,000.

Peoria & Bureau Valley.—March 31, 1882, owned from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1884, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Dec. 31, 1882, owned from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. Gross earnings in 1881, \$691,608; net, \$236,904. Gross earnings 1882 \$763,584; net, \$317,680; total payments, including 6 per cent on income bonds, \$319,200. (Vol. 37, p. 200, 375.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb. 1881. In 1882-83, gross receipts, \$399,125; net, \$183,225; balance over interest and rentals, \$78,102. (V. 36, p. 253.)

Perkiomen.—Nov. 30, 1882, owned from Perkiomen June, Pa., to Emaus June, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. Stock, \$35,040. The balance sheet gives on the credit side \$80,140 as P. & R. loan account and \$100,980 on the debit account script. Net earnings in 1880-81 were \$123,129; in 1881-82, \$122,295. (V. 32, p. 101.)

Peterborough.—Sept. 30, 1882, owned from Wilton to Greenfield, N. H., 11 miles. Formerly Sunbury & Erie RR. It was leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H. (V. 32, p. 16.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877 a Receiver was appointed and foreclosure suit was decreed April 20, 1880, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with above bonds, and \$323,500 pref. stock and \$1,000,700 com. stock on Dec. 31, 1881. In 1881 gross earnings were \$306,057; net, \$123,074; in 1881-2, gross, \$298,543; net, \$138,840. (V. 32, p. 232, 444, 501, 613, 686; V. 34, p. 178, 377; V. 35, p. 603.)

Philadelphia & Baltimore Central.—Phila. to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 83 miles. This was a consolidation, Oct. 1881, of the Phila. & Balt. Central and the Westchester & Phila. railroads. Of the new stock Phila. Wilm. & Balt. holds \$1,669,400. In 1882 gross earnings, \$663,956; net, \$152,893; deficit after paying all charges, \$5,943.

Philadelphia & Erie.—Dec 31, 1882, owned from Sunbury to Erie, 237 miles. Formerly Sunbury & Erie RR. It was leased by Penn. RR. for 99 years from January 1, 1862, the lessees to pay 30 per cent of gross receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$1,831,564 are held by the lessee for advances. Gross earnings for eight months of 1883, \$2,656,160; net, \$913,607; against \$2,522,699 gross and \$920,908 net in 1882. Last annual report was in V. 36, p. 250.

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Total gross earn'gs...	3,091,808	3,727,733	3,454,309	4,011,014
Net receipts—				
Net earnings.....	961,549	1,369,380	1,024,250	1,411,880
Rents.....	2,292	4,840	4,835	3,586
Total net income....	963,841	1,374,220	1,029,085	1,415,466

	1879.	1880.	1881.	1882.
Disbursements—				
Interest on debt.....	1,093,720	1,093,720	1,077,995	1,062,270
Interest on equip't.....	163,019	162,200	165,345	160,410
Extraordin'ry expen.....	....	106,567	135,278	....
Miscellaneous.....	39,410	37,306	45,710	95,087

Total disbursements, 1,296,179 1,399,793 1,424,328 1,317,767
Balance, deficit..... 332,338 25,573 395,243 sur.97,699,
(V. 32, p. 204; V. 34, p. 196, 263; V. 36, p. 250, 480.)

Philadelphia Germantown & Chestnut Hill.—From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds. (V. 36, p. 366.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 99 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Newtown & New York.—Nov. 30, 1881, owned from Newtown Junction to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds. Earnings in 1880-81, \$51,695; deficit, \$23,406.

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 496 miles; other lines controlled, 66 miles; total operated, 892 miles. In May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. In May, 1883, leased the Central RR. of New Jersey, assuming all liabilities and paying 6 per cent div. on stock. In June, 1883, the Shamokin Sunbury & Lewisburg was finished, and this, in connection with the Jersey Shore, Pine Creek & Buffalo road to Stokesdale, forms the important connection with the New York Central & Hudson lines at Geneva and Lyons, N. Y. This route for coal is expected to be of great benefit.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Co., viz., \$29,737,965 mort. of 1874, and the Phila. & Read. Co. also holds the \$10,000,000 mortgage of the Coal & Iron Co. dated 1876.

Between 1870 and 1876 the P. & R. increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after Jan., 1876. The Co. was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 p. ct. scrip in payment of their coupons for five years. The scrip is convertible into income mort. bonds.

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed receivers of the railroad and coal companies, and in May 1883, the receivers were discharged and the company returned to its stockholders, and in July, 1883, payment in full of all obligations was resumed.

The Deferred Income bonds have a claim for 6 per cent interest only after 6 per cent has been paid on the stock.

Under the general mort. of \$5,000,000 more 7 per cent bonds were issued in December, 1882. In January, 1883, the convertible adjustment scrip was issued, secured by \$1,000,000 income mortgage (see terms in V. 36, p. 381, payable on 90 days' notice any time after July, 1885, and convertible into stock at par, and the new blanket mortgage dated in 1882, due in 1922, is issued in adjustment of certain liabilities, and of this mortgage \$6,000,000 of the first series and \$5,000,000 second series were listed at the N. Y. Stock Exchange in June, 1883.

Prices of Philadelphia & Reading stock in Philadelphia, have been:

	1882.	1883.	1884.	1885.
Jan.....	31 1/2-29 3/4	29 1/2-26 1/4	July.....	31 1/2-27 1/2
Feb.....	32 1/2-27 1/2	27 1/2-24 1/2	Aug.....	31 1/2-28 1/2
March.....	32 1/2-25 1/2	27 1/2-26 1/2	Sept.....	33 1/2-30 1/2
April.....	32 1/2-27 1/2	28 1/2-26 1/2	October.....	32 1/2-30
May.....	29 1/2-27 1/2	28 1/2-25 1/2	Nov.....	30 1/2-25 1/2
June.....	30 1/2-26 1/2	30 1/2-26 1/2	Dec.....	28-24 1/2

The annual report for '81-82 was published in CHRONICLE, V. 36, p. 54. Gross earnings eight months of 1883, \$17,482,987; net, \$7,985,747, against \$13,533,948 gross and \$5,759,657 net in 1882. Coal & Iron Co. for same time, gross, \$10,477,659; net, \$278,619; in 1882, gross, \$9,309,932; net, \$394,024.

The following table shows a comparison between the results of the two years' operations. The earnings of the railroad company for the fiscal year ending Nov. 30, were as follows—

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>Philadelphia & Erie—(Continued)—</i>									
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	\$1,000	\$976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897	
2d mortgage.	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1898	
General M. & C. guar by Pa. RR. (\$5,263,000 reg. 58)	287	1869	1,000	13,943,000	5 & 6 g.	Q—J.	Philadelphia & London.	July 1, 1920	
<i>Phila. Germant'n & Chestnut Hill—1st mort., guar</i>				1,000,000	4½				
<i>Philadelphia Germanlove & Norrisloren—Stock</i>	29		50	2,231,900	3	Q—M.	Phila., Treasurer of Co.	Sept. 3, 1883	
<i>Philadelphia Newtown & New York—Stock</i>			50	1,200,000	—				
Bonds, guar. by Phila. & Read, coup.	21		100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897	
<i>Philadelphia & Reading—Stock, common</i>	892		50	32,831,375	2½	Q—J.	Philadelphia, Office.	Jan. 25, 1876	
Preferred stock.	892		50	1,531,800	3½	Q—J.	do do	July 25, 1876	
Mortgage loan, sterling, coupon.		1843	2500	967,200	6	J. & J.	London.	July, 1910	
do dollars, coupon.		1843-9	1,000	1,439,500	6	J. & J.	Philadelphia, Office.	July, 1910	
do convertible, coupon.		1857	500 &c.	79,000	6	J. & J.	do do	July, 1886	
do coupon.		1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893	
Consol. mort. (\$8,193,000 are gold 6s) ep. or reg.		1871	200 &c.	18,811,000	6 g. or 7	J. & D.	Philadelphia & London.	June, 1911	
Improvement mort., gold, \$ or £, coup.		1873	1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897	
Gen. mort., gold, \$ and £, ep. (\$5,000,000 are 7s).		1874	1,000	24,686,000	7 & 6 g.	J. & J.	do do	July 1, 1908	
Income mortgage, \$.		1876	1,000	2,454,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896	
Consol. M. of '82, 1st ser., gold (for \$80,000,000).		1882	500 &c.	6,000,000	5 g.	M. & N.	Phila. and London.	Feb. 1, 1933	
do 2d series (for \$80,000,000).		1883	500 &c.	5,000,000	5 g.	F. & A.	do do	Feb. 1, 1933	
Debenture loan, coup.		1868	100 &c.	1,124,900	6	J. & J.	Philadelphia, Office.	July 1, 1893	
do convertible, coupon.		1873	100 &c.	10,395,000	7	J. & J.	do do	Jan. 1, 1893	
Scrip debent. and guar. bonds, currency.		1877	10 &c.	3,261,380	6	J. & J.	do do	July, 1882	
Scrip general mort. and Perkinson, 6, sterling.		1877	90 &c.	1,813,650	6	J. & J.	Philadelphia & London.	July, 1882	
Deferred income bonds.				25,331,651	6				
Conv. adjustment scrip (for \$1,000,000).		1883		(?)	6	J. & J.	Philadelphia & London.	Jan. 1, 1888	
P. & R. Coal & L., purchase money mort. bonds.		1872-4	500 &c.	12,317,000	6 & 7	Various	Philadelphia, Office.	1892 to 1894	
do debenture loan.		1872	1,000	1,731,000	7	M. & S.	do do	1892	
<i>Philadelphia & Trenton—Stock</i>	26		100	1,259,100	2½	Q—J.	Philadelphia, Office.	Oct. 10, 1883	
<i>Philadelphia Wilmington & Baltimore—Stock</i>	112		50	11,795,050	4	J. & J.	Philadelphia & Boston.	July 1, 1883	
Plain bonds, loan.		1867	1,000	1,000,000	6	A. & O.	do do	April, 1887	
do do		1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892	
do do		1875	1,000	800,000	6	A. & O.	do do	April 1, 1900	
do do		1880		1,000,000	5	I. & D.	do do	June, 1910	
<i>Pittsburg Bradford & Buffalo—1st mort., coup., g'd</i>	88	1881	1,000	800,000	6 g.	A. & O. N.Y.	Nat. Bk. Republic.	April 1, 1911	

	1880-81.		1881-82.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Railroad traffic....	\$18,612,440	\$8,122,493	\$20,333,649	\$8,861,139
Canal traffic.....	919,105	439,468	841,143	332,452
Steam colliers.....	667,153	287,770	648,490	271,548
Richmond barges.....	80,544	2,710	66,834	Loss, 17,543
Total.....	\$20,279,244	\$8,852,443	\$21,890,116	\$9,447,596

The joint statement of the Railroad and the Coal and Iron companies, showing the earnings and expenses, the fixed charges for interest, rentals, &c., are given as follows:

	Gross.		Net.	
	Op. Exp.	Rentals.	Revenue.	Interest, &c.
1878-79 \$26,937,886	\$23,493,880	\$3,444,005	\$6,261,865	\$2,817,859
1879-80 32,177,003	26,682,024	5,494,978	6,704,965	1,209,986
1880-81 35,286,463	28,598,114	6,688,348	6,505,093	prof. 183,256
1881-82 37,300,161	30,053,228	7,246,933	3,663,959	prof. 882,944
—(V. 35, p. 44, 132, 189, 236, 266, 374, 457, 603, 706, 737, V. 36, p. 30, 48, 54, 82, 196, 221, 253, 332, 340, 366, 480, 511, 561, 574, 591, 652, 707, 724, 731; V. 37, p. 127, 235, 343.)				

Philadelphia & Trenton.—Kensington, Pa., to Morrisville, Pa., 26 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore.—Dec. 31, 1882, owned from Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware RR. (leased), 95 miles; total operated, 207 miles. Owns over half the stock of the P. & B. Cent. In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Income account for 1882 as follows:

Net earnings.....	\$1,751,597
Interest, profit on Delaware lease, &c.....	103,258
Total.....	\$1,854,856
Interest and 8 per cent dividends.....	1,522,843
Surplus for the year.....	\$332,013
Profit and loss Nov. 1, 1881.....	1,165,816
Renewal fund, balance transferred.....	176,998
Total.....	\$1,674,737
Depreciation of securities, &c.....	\$91,181
Sundry accounts.....	10,575
Extraordinary improvements of the road.....	107,395
Balance Nov. 1, 1882.....	\$1,465,585
—(V. 33, p. 218; V. 34, p. 59; V. 36, p. 282.)	

Pittsburg Bradford & Buffalo.—Foxboro to Kane, Pa., 82 miles; Clarion Branch, 6 miles; Saw Mill Branches, 6 miles; total, 94 miles. Bonds issued at \$8,000 pr. mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Earnings 1882, \$117,680; net, \$10,134. Charles W. Mackey, President, Franklin, Pa. (V. 35, p. 51, 133, 236, 737.)

Pittsburg Cincinnati & St. Louis.—December 31, 1882, owned from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville and Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also held leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

Comparative statistics for four years were as follows:

	INCOME ACCOUNT.*			
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	1,599,562	2,032,682	1,309,313	1,383,923
Rentals and interest.....	14,022	16,041	22,670	19,636
Net from leased roads.....	711,466	647,858	532,690	609,271
Miscellaneous.....				86,521
Total income.....	2,325,050	2,696,581	1,864,673	2,099,351
Disbursements—				
Rentals paid.....	821,299	801,048	819,464	825,447
Interest on debt.....	833,625	842,480	846,769	851,990
Other interest.....	136,989	174,944	181,777	222,985
Int. on C. & M. V. bonds.....	105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H.....	16,144	27,241	170,445	
Total.....	1,913,048	1,950,713	2,123,455	2,005,422
Balance, surplus.....	412,002	745,868	def. 258,782	93,929

* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879.	1880.	1881.	1882.
<i>Assets—</i>				
RR. equipment, &c.....	19,942,295	19,942,295	19,942,295	19,942,295
Stocks owned, cost.....	58,399	58,399	58,399	58,399
Bonds owned, cost.....	317,855	283,000	283,000	283,000
Bottoms to sold sed'r's.....	660,293	706,241	835,376	656,777
Bills & acct's rec'v'able.....	1,202,432	1,076,528	980,133	1,001,034
Materials, fuel, &c.....	541,607	625,859	732,474	832,930
Cash on hand.....	237,543	462,183	297,465	437,707
Add'ns to Chn. S. C. Ry.....	64,639	64,639	64,639	64,639
Profit & loss balance.....	37,504		376,393	282,465
Total assets.....	23,062,567	23,219,144	23,606,912	23,611,814
<i>Liabilities—</i>				
Stock, common.....	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEMENT).....	12,497,000	12,497,000	12,617,000	12,617,000
All other dues & acct's.....	726,833	784,754	1,118,636	1,212,144
Due Little Miami RR.....	888,783	891,189	853,340	847,390
Due C. & C. L. C. RR.....	184,601	184,601	184,601	184,601
Chn. Street Comm. bds.....	262,500	262,500	262,500	262,500
Miscellaneous.....	65,590	64,849	133,085	50,989
Profit & loss balance.....		97,051		
Total liabilities.....	23,062,567	23,219,144	23,606,912	23,611,814

* Includes supplies March 31, 1875, transferred.
† Of which \$367,950 common and \$2,950 preferred is Steub. & Ind. stock converted.

—(V. 34, p. 292, 345, 486; V. 35, p. 133; V. 36, p. 340, 558; V. 37, p. 127.)

Pittsburg & Connellsville.—Sept. 30, 1882, owned from Pittsburg, Pa., to Mt. Savage, June, Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. On Dec. 13, 1875, the property was leased to the Balt. & Ohio RR., and possession given Jan. 1, 1876. The P. & C. is credited with all the earnings and charged with all the expenses. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of B. & O. Co. was confessed for \$4,354,748. Stock is \$1,944,400. In 1879-80 the net earnings were \$1,011,827; in 1880-81, \$1,124,473; in 1881-82, \$1,542,125.

Pittsburg Fort Wayne & Chicago.—Dec. 31, 1882, owned from Pittsburg, Pa., to Chic., Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 21, 1861, and reorganized under this title Feb. 26, 1862. On Feb. 27, 1869, the company leased all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund, cost of debt, and 7 per cent on \$1,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental charge is about \$2,930,000 per year, and the profit to lessees has been large. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$60,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, \$1,337,500, and of the 2d mortgage \$1,587,500, and \$354,088 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.,

ARTICLE 16. The party of the first part hereby agree that, for the purpose of the second part of the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, for the purpose of the second part of the public, such bonds as shall be hereafter agreed upon, or bonds, or other securities. * * * The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent herebefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing. * * *

Operations and earnings for five years past were as follows

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Face Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pitts. C. & St. L.—1st M., consol., reg. and coup.</i>	200	1868	\$1,000	\$6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
<i>2d consol. mortgage.</i>	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
<i>1st mortgage, Steubenville & Ind., reorganized.</i>	117	1864	1,000	3,000,000	6	Monthly	N. Y., 160 Broadway.	May, 1884
<i>Col. & Newark Division bonds.</i>	33	1864	1,000	134,000	6	F. & J.	Phila., Penna. RR. Office.	Jan., 1900
<i>Holliday's Cove RR. mortgage bonds.</i>	149	1865	1,000	4,000,000	7	J. & A.	do do	1893
<i>Pitts. & Connellsville—1st mortgage.</i>	10	1859	100 &c.	326,600	6	F. & A.	Balt. & Ohio RR.	July, 1899
<i>Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.).</i>	149	1876	\$200	6,292,000	6 g.	F. & J.	Pittsb., First Nat. Bank	Aug. 1, 1889
<i>Pittsburg Ft. Wayne & Chicago—Stock, guar.</i>	468	1871	100	19,714,285	1 3/4	Q.-J.	N. Y., Winslow, L. & Co.	Jan. 1, 1926
<i>Special improvement stock, guaranteed.</i>	468	1871	100	8,400,000	1 3/4	Q.-J.	do do	Oct. 2, 1883
<i>1st mort. (series A to F) Bonds all coupon, but</i>	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
<i>2d do (series G to M) may be made payable</i>	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
<i>3d mortgage—do to order.</i>	468	1862	500 &c.	2,000,000	7	A. & O.	do do	Jan. 1, 1912
<i>Pittsburg, Ft. Wayne & Chic. construction bonds.</i>	1857	1857	1,000	100,000	7	J. & J.	do do	Jan. 1887
<i>Equipment bonds (renewed).</i>	1874	1874	1,000	1,000,000	8	M. & S.	do do	Feb. 1, 1884
<i>Pittsburg & Lake Erie—Stock.</i>	70	1870	50	2,050,000	10 s.	do	do do	1883
<i>1st mortgage, gold, coupon.</i>	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1928
<i>Pitts. Va. & Charleston—1st mortgage, gold.</i>	30	1870	1,000	2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
<i>Pittsburg Youngstown & Chicago—Stock.</i>	1881	1881	1,000	4,000,000	6 g.	J. & J.	New York, 3 Broad St.	July 1, 1921
<i>Pittsburg & Newburg—1st mort., g. (for \$6,000,000)</i>	24	1881	50	500,000	6 g.	J. & J.	do do	1900
<i>Pomeroy & Newburg—Stock.</i>	24	1881	50	500,000	6 g.	J. & J.	do do	1900
<i>Port Jervis & Monticello—Stock.</i>	112	1878	100 &c.	250,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
<i>Port Royal & Augusta—1st mortgage.</i>	112	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
<i>General mortgage income bonds, coup.</i>	69	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
<i>Portland & Ogdensburg—1st mort., gold.</i>	94	1871	100 &c.	2,268,060	6 g.	M. & N.	do do	Nov., 1901
<i>Mortgage (for \$3,300,000).</i>	53	1871	100	350,168	3	J. & J.	Boston, Office.	July 15, 1883
<i>Portland & Rochester—Stock (\$800,000).</i>	11	1871	100	769,000	3	J. & J.	Portland, Treas.	Jan. 1, 1883
<i>Portland & Saco—Stock.</i>	71	1877	500 &c.	1,000,000	4 1/2	J. & D.	Bost., Eastern RR. Co.	July 15, 1873
<i>Portsmouth & Dover—Stock.</i>	71	1877	500 &c.	1,000,000	4 1/2	J. & D.	do do	July 2, 1937
<i>Portsmouth Gt. Falls & Conway—Stock.</i>	42	1875	500 &c.	535,000	7	J. & J.	Providence, Am. Nat. Bk.	1905
<i>1st mortgage.</i>	23	1872	1,000	500,000	3	J. & J.	Providence, Office.	July 1, 1892
<i>Poughkeepsie Hartford & Boston—1st and 2d mort.</i>	66	1877	100	2,500,000	6	A. & O.	do do	July 2, 1883
<i>Providence & Springfield—1st M. (end. by City Prov.).</i>	66	1877	100	2,500,000	6	A. & O.	do do	1897
<i>Providence & Worcester—Stock.</i>	98	1877	100	1,873,000	6	A. & O.	do do	1897
<i>New Bonds.</i>								
<i>Raleigh & Augusta—Stock (\$1,000,000 pref.).</i>								

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1878.....	468	77,819,493	637,470,506	\$7,872,476	\$3,470,505	7
1879.....	468	86,406,476	803,053,260	8,461,563	729,298	7
1880.....	468	104,287,111	806,257,399	10,096,819	4,778,210	7
1881.....	468	130,470,469	1,044,147,161	10,741,490	4,883,005	7
1882.....	468			10,894,870	4,368,463	7
—(Y. 32, p. 577.)						

(V. 32, p. 577.)
Pittsburg & Lake Erie.—Dec. 31, 1882, owned from Pittsburg, Pa. to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Scrip certificates for \$410,000, bearing 6 per cent interest and payable at will, have been issued as dividends on stock. Gross earnings in 1881-82, \$1,256,741. In 1881 gross, \$1,041,063; net, \$608,764. In 1882 gross, \$1,263,748; net, \$508,704. (V. 34, p. 59; V. 35, p. 103; V. 36, p. 107, 561, 591, 675.)

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Brownsville, Pa., 53 miles. The stock is \$1,504,900. The bonds, \$2,000,000, besides \$208,100 debt certificates, and of the stock \$1,251,050, are owned by the Penn. RR. Net earnings in 1881 \$127,141, against \$127,952 in 1882.

Pittsburg & Western.—This was a consolidation of several roads dated June 15, 1881. In Oct. 3, 1883, consolidation was in progress with the Buffalo Pitts. & West. with a stock of \$7,250,000. The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected line from Allegany City, Pa., to Youngstown, O., and Newcastle, Pa., to Red Bank, Pa., and Junction to Parker, Pa., in all about 200 miles. Also the rights secured by the contract of the Wabash, Central of New Jersey and Rochester & Pittsb. combination. Stock, \$6,000,000. In 1881-82, gross earnings, \$1,783,141; net, \$414,939. Jns. Callery, President, Pittsburg; Solon Humphreys, Vice-President, New York. (V. 34, p. 461; V. 35, p. 103, 266, 431, 516; V. 37, p. 392.)

Pittsburg Youngstown & Chicago.—(V. 33, p. 75; V. 34, p. 461; V. 35, p. 103.)

Pomeroy & Newark.—Pomeroy, Pa., to Newark, Del., 27 miles. Formerly Penn. & Del. RR., then Pomeroy & State line, then reorganized in 1881 as above. Operated by Pennsylvania Railroad.

Port Jervis & Monticello.—Sept. 30, 1882, owned from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1880-81, \$25,171; deficit, \$15,018; 1881-82, gross, \$31,920; deficit, \$4,123. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Sept. 30, 1882, owned from Port Royal, S. C. to Augusta, Ga., 112 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 68 miles, for 99 years, at 5 per cent on stock of \$127,639, and assuming the bonded debt. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 1, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. Earnings for 1882-83 compared with previous years as follows:

	1882-83.	1881-82.	1880-81.
Gross earnings.....	\$307,100	\$326,234	\$356,085
Operating expenses.....	272,112	280,227	241,198

Net earnings..... \$34,987
 (V. 32, p. 356; V. 33, p. 589, 621.)

Portland & Ogdensburg.—Sept. 30, 1882, owned from Portland, Me., to Fabyan, 91 miles. It reaches the Vermont Division (now St. Johns-bury & Lake Umbagog) at 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owned a controlling interest in the stock, which is \$1,052,186. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, but contested by the city. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1877-8.....	94	\$270,753	\$88,574
1878-9.....	94	271,493	92,295
1879-80.....	94	292,659	102,695
1880-81.....	94	304,245	91,077
1881-2.....	94	354,173	106,304

(V. 32, p. 206; V. 34, p. 113, 522; V. 36, p. 168; V. 37, p. 400.)

Portland & Rochester.—Sept. 30, 1882, owned from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1880-81, \$108,328; net, \$15,034; in 1881-82, gross, \$201,847; net, \$6,526. (V. 32, p. 181; V. 33, p. 461; V. 34, p. 175; V. 36, p. 168.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New

Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owens from Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from December 1, 1875, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$531,300.

Poughkeepsie Hartford & Boston.—Sept. 30, 1882, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The 1st mortgage bonds are \$35,000, 2d mortgage \$500,000. The stock is \$850,000. In 1880-81, gross earnings, \$59,232; expenses, \$54,815. In 1881-2, gross earnings, \$68,408; expenses, \$59,496. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,150. In 1880-81, gross earnings, \$89,328; net, \$42,485; in 1881-82, gross, \$96,252; net, \$34,997. William Tinkham, Pres., Providence, R. I.

Providence & Worcester.—Sept. 30, 1882, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. In 1881 new stock for \$500,000 issued for improvements. The notes payable Sept. 30, 1882, were \$420,000. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross Earnings.	Net Earnings.	Div. p. c.
1879-80.....	66	15,941,739	23,669,729	\$1,064,801	\$332,813
1880-81.....	66	17,439,529	22,211,719	1,039,671	303,457
1881-82.....	66	19,977,254	25,023,982	1,147,514	310,897

(V. 35, p. 577.)
Raleigh & Augusta.—July 31, 1882, owned from Raleigh, N. C., to Hamlet, N. C., 98 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1881-82, \$222,351; net, \$53,336.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1881. Earnings for five years were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7.....	97	\$234,511	\$85,750
1877-8.....	97	242,478	107,185
1878-9 (14 months).....	97	295,051	115,343
1880-81.....	97	439,785	55,304
1881-82.....	97	446,951	99,294

Reading & Columbia.—Nov. 30, 1882, owned from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$955,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separately. The first mortgage 7 per cent bonds, due 1882, were extended 30 years at 5 per cent. Gross earnings in 1880-81, \$394,184; net earnings, \$138,794; payments for interest and rental, \$94,500; 1881-82 gross, \$432,995; net, \$133,611; interest and rental, \$114,750. (V. 34, p. 282.)

Rensselaer & Saratoga.—Sept. 30, 1882, owned from Albany to Lake Champlain, N. Y., 79 miles; Troy to Waterford Junction, N. Y., 6 miles; Whitehall, N. Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland, Vt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 193 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross Earnings.	Net Earnings.	Div. p. c.
1879-80.....	183	21,797,913	54,333,707	\$1,824,318	\$463,372
1880-81.....	183	23,427,570	55,989,982	1,922,002	762,637
1881-82.....	183	28,378,001	65,388,489	2,104,596	828,908

Richmond & Allegheny.—Dec. 31, 1882, owned from Richmond to Williamsburg, Va., with branches to Lexington, 250 miles, and leased Henrico RR. Lorraine to Hungary Station, 11 miles; total operated, 261 miles. The company owns by purchase the property and franchises of the James River & Kanawha Canal Co., including water power on James River. The stock is \$5,000,000, and there is also a 2d mortgage subscription loan of \$1,250,000. In June, 1881, consolidation with the Ohio Central was voted, but never consummated.

In May, 1884, default was made on second mortgage coupons, and on June 23 receivers were appointed. (See CHRONICLE, V. 36, p. 744.) Annual report was in V. 37, p. 200. Net earnings in 1882, \$206,212. (V. 33, p. 707; V. 36, p. 744; V. 37, p. 23, 200.)

Richmond & Danville.—Sept., 1882, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 35 miles; Goldsboro, N. C., to Greensboro, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, 525 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.			
Raleigh & Gaston —1st mortgage.....	97	1873	\$1,000	\$1,000,000	8	J. & J.	Phila., Pa., & Bal'gh, N.C.	Jan., 1898		
Reading & Columbia —1st mort., coup. (extended).....	40	1862	100 &c.	650,000	5	M. & S.	Phila., Co.'s office.	Mch. 1, 1912		
2d mortgage, coupon.....	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884		
Debentures.....	15	1877	1,000	1,600,000	6	J. & D.	Phila., Co.'s Office.	Dec. 1, 1917		
Lancaster & Reading , 1st mortgage.....	15	1873	100 &c.	350,000	7	J. & J.	do do	July 1, 1893		
Rensselaer & Saratoga —Stock.....	193	.....	100	6,854,100	4	J. & J.	N. Y., Nat. B'k Com'ree	July 2, 1883		
1st mortgage, consolidated (for \$2,000,000).....	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921		
Richmond & Allegheny —1st mortgage, gold.....	250	1880	1,000	4,925,000	7 g.	J. & J.	N. Y., No. 2 Wall Street.	July 1, 1920		
2d mortgage, gold (\$4,000,000).....	250	1881	1,000	974,000	6 g.	M. & N.	do do	May 1, 1916		
Improvement bonds (\$300,000).....	.....	.....	.....	97,000	.....	.....	.....	.....
Richmond & Danville —Stock.....	825	.....	100	5,000,000	2	Q.—F.	N. Y., Met. Nat. Bk.	Aug. 15, 1882		
3d mortgage, (consol. of 1867) coup. or reg.....	141	1867	100 &c.	1,228,100	6	M. & N.	N. Y., Central Trust Co.	May 1, '85 & '90		
General mort., gold (for \$6,000,000).....	141	1874	1,000	3,102,000	6 g.	J. & J.	do do	1915		
Debenture mortgage bonds, cumulative.....	.....	1882	1,000	4,000,000	8	A. & O.	do do	April 1, 1927		
Piedmont branch, 1st mortgage.....	188	1868	1,000	500,000	8	A. & O.	do do	1888		
Northwestern N. C., 1st mort., guar.....	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902		
Richmond York River & Ches., 1st mortgage.....	38	1873	1,000	900,000	8	J. & J.	N. Y., Central Trust Co.	1894		
do do 2d mortgage.....	38	1880	1,000	400,000	6	M. & N.	Richmond.	1890		
Rich'd Fredericksburg & Potomac —Bonds, ster.....	.....	.....	.....	57,327	6 g.	J. & J.	London.	1885		
Dollar loan.....	.....	.....	.....	316,594	5, 6, 7	Various	Richmond, Office.	1895-'99 1902		
Coupon bonds of 1890.....	.....	.....	.....	150,000	8	J. & J.	Phil. Townsend W. & Co.	1890		
Coupon bonds of 1901.....	.....	.....	.....	300,000	6	M. & N.	Richmond, Office.	1901		
Richmond & Petersburg —Stock.....	25	1870	1,000	1,009,300	3	J. & J.	Richmond, Office.	Jan. 2, 1882		
1st mortgage, coupon.....	25	1870	1,000	100,000	8	A. & O.	do do	1883		
Consol. mortgage.....	25	1875	500 &c.	139,000	6 & 7	M. & N.	do do	May 1, 1915		
Richmond & West Pt. Ter. R. & W. Co. —Stock.....	.....	.....	.....	15,000,000	.....	.....	.....	.....
Trust notes, secured by collateral.....	.....	1883	5,000	2,000,000	6	J. & J.	N. Y. Central Trust Co.	1885		
Rio Grande & Pecos —1st M., gold (\$20,000 p. m.).....	31	1882	1,000	500,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1912		
Rochester & Genesee Valley —Stock.....	18	.....	100	355,200	3	J. & J.	N. Y., by N. Y. L. & W. Co.	July 1, 1883		
Rochester & Pittsburg , 1st mortgage.....	118	1881	1,000	1,300,000	6	J. & J.	N. Y., Union Trust Co.	Feb. 1, 1921		
Consol. mortgage.....	279	1882	1,000	3,900,000	6	F. & A.	N. Y., New York.	Dec. 1, 1922		
2d mort. for terminal facilities.....	.....	1883	1,000	600,000	6	M. & N.	N. Y., Gallatin Bank.	May 1, 1888		
Equipment bonds (ear trust) in 3 series.....	.....	Var's	1,000	724,000	7	.....	do do	Various.		
Rock Island & Peoria —Stock.....	91	.....	.....	1,500,000	2½	J. & D.	do do	1882		
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900		

In Dec., 1881, the R. & D. Co., as stockholder in the R. & W. P. Terminal, took \$750,000 of the Va. Midland income bonds with \$325,000 stock as a bonus, and realized a nominal profit of \$275,000, and paid an extra dividend of 1 per cent therewith. Early in 1882 the \$4,000,000 debenture bonds were sold to R. & D. stockholders at 85. In April, 1882, the R. & D. Co. took \$5,000,000 of Terminal stock at \$25 per share, and gave \$1,000,000 of the R. & D. stock in part payment. The Terminal Co. stock was increased then to \$15,000,000. The R. & D. was paying quarterly dividends, but in Nov., 1882, the dividend was passed for the purpose, as reported, of paying off floating debt, &c. The interest due on debentures in April, 1883, was ordered to be paid when due. See partial report for 1881-2 in V. 35, p. 707.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Co., the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville and branches, 226 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georg, a 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. P. Ter'l R. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville R. Co., 2,009. The Richmond & Danv. Extension Co. was organized to build Ga. Pac. RR. and large advances were made to it by the Richmond & Danville Co. The annual report for the year ending Sept. 30, 1882, was published in the CHRONICLE, V. 35, p. 705 and 734.

A later report in V. 37, p. 235, gave the income account for 9 months ending June 30, 1883, thus: Net revenue, \$1,245,136; interest and rentals, \$1,140,000; balance of terms of operating expenses, \$78,860; improvements, \$338,639. For seven months of 1883 gross earnings were \$2,716,974, net, \$1,225,831; against \$2,556,296 gross in 1882 and \$794,404 net.

In September the new board of directors issued a circular as to payment of interest on the debenture bonds, stating that "the net earnings for the year ending Sept. 30, 1882, as shown by the annual report, were \$1,298,034; fixed charges, \$1,219,168; leaving balance of \$78,860. There was expended for new equipment and betterments, \$922,848; dividend to debenture bondholders Oct. 1, 1882, \$98,760; total, \$1,021,608, which was provided out of profits on sales of securities owned by the company, and being an increase of its floating debt. It thus appears from the foregoing statement that the net earnings of the company having been expended in providing additional new equipment and betterments, as authorized by terms of debenture bonds, they should not therefore have been applied to payment of dividends on these bonds. For the information of the stock and bondholders of this company it is proper to state that the ascertained net earnings for eleven months of the present fiscal year over operating expenses and fixed charges have been \$307,801; estimated for September, \$72,739; total, \$380,540."

(V. 35, p. 182, 189, 405, 422, 449, 457, 577, 625, 707, 734; V. 36, p. 182, 140, 187, 313, 332, 358, 521, 609; V. 37, p. 45, 68, 100, 111, 128, 151, 176, 235, 268, 295, 344, 373, 421.)

Richmond Fredericksburg & Potomac—Sept. 30, 1882, owned from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is \$1,030, 100, and guaranteed stock is \$500,400, and "dividend obligations" \$720,203. A dividend of 2 per cent was paid July 2, 1882, on stock and dividend obligations. Gross earnings in 1880-81, \$406,927; net, \$208,740. In 1881-82, gross earnings, \$439,575; net, \$172,543. (V. 35, p. 625.)

Richmond & Petersburg—Sept. 30, 1882, owned from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. In 1881-82 gross earnings, \$174,378; net, \$56,596.

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville syndicate controlling several stocks by ownership of a majority. In April, 1882, the stock was increased from \$5,000,000 to \$15,000,000, the old stockholders taking two new shares at \$25 per share for each old share owned. The Richmond & Danville Company owns \$7,510,000 of this stock. Its stock was placed on N. Y. Stock Exchange in November, 1881, and the balance sheet was published in the CHRONICLE, V. 33, p. 189. The company owned the following stocks, viz.: \$2,550,000 Richmond & Danville Extension Co., \$120,000 Northeastern Railroad of Georgia, \$3,166,300 Western North Carolina RR., \$100,000 Knoxville & Augusta RR., \$1,302,400 Charlotte Columbia & Augusta RR., \$518,000 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR.; and the following bonds: \$250,000 Richmond & Danville general mortgage 6 per cents, \$100,000 Knoxville & Augusta 1st mort. 6 per cents, \$368,000 Spartanburg & Columbia 6 per cents, \$550,000 Western North Carolina con. 6 per cents, \$15,700 miscellaneous township bonds. In Jan., 1883, the above trust notes were issued at 90, secured by a deposit of stocks and bonds as collateral. See V. 36, p. 56, 109. (V. 35, p. 735; V. 36, p. 56, 109.)

Rio Grande & Pecos—Laredo on Rio Grande River, to Santa Tomas, 27 miles, to the company's coal lands of 20,000 acres. Mortgage issued at \$16,000 per mile single, or \$20,000 per mile of three rail track.

Rochester & Genesee Valley—Sept. 30, 1882, owned from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brockett, President, Rochester, N. Y.

Rochester & Pittsburg—(See Map.)—Owns from Rochester, N. Y., southward to Punxsutawney in Pennsylvania, 204 miles; and Buffalo Branch from Ashford Junction to Buffalo, 44 miles; total, 248 miles. Leased, 46 miles. Total operated, 294 miles. Formerly Rochester & State line, which road was sold in 1882, the stockholders approved of the increase of the capital stock of the company to \$20,000,000, divided into 200,000 shares of \$100 each. The object of this increase was to purchase and cancel the intended issue of \$3,200,000 of the income bonds of the Buffalo & Pittsburg division, and for the purchase of the entire capital stock of the Perry Railroad Co. and the Brockwayville & Punxsutawney Railroad Company, and also to purchase the entire capital stock of the Erie & Pittsburgh Coal & Iron Company. This latter corporation owns the most desirable coal fields in Jefferson County, Pa., has \$300,000 cash working capital, and no bonded or floating debt. The \$4,000,000 of capital stock of the Rochester & Pittsburg Coal & Iron Co. which our company now owns and holds in its treasury as an asset, is a most valuable acquisition, as it renders our company always sure of having a large coal tonnage at once for sale. In the year ending Sept. 30, 1882, gross earnings were, \$305,988; net, \$101,580. (V. 35, p. 77, 79, 95, 103, 104, 133, 162, 266, 291, 313, 393, 546, 638, 677, 707, 763; V. 36, p. 28, 109, 591, 675; V. 37, p. 267, 295.)

Rock Island & Peoria—July 1, 1882, owned from Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1882, \$405,263; net earnings, \$64,918, out of which a 5 per cent dividend was paid on the stock.

Rome Watertown & Ogdensburg—Sept. 30, 1882, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome RR., 29 miles; Niagara Falls Br. RR., 8 miles; total owned, leased and branches, 417 miles. It was a consolidation Oct. 1, 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed Sept. 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Br. road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000. The company was in default on coupons of the consol. bonds since April 1, 1875, and allowing the prior liens to stand, gave for the consol. mort. new bonds bearing 5 per cent; also funded the 33¼ per cent. overdue interest (to July, 1882,) into 7 per cent income bonds; also assessed 10 per cent cash on stock to pay floating debt, and gave income bonds for the assessment. In June 1883 the control was changed, and Del. Lack & W. management ceased. Operations and earnings for three years past were:

Years.	Miles.	Passenger.	Freight (ton)	Gross.	Net.
1879-80.....	409	16,402,043	43,538,148	\$1,467,894	\$487,738
1880-81.....	409	17,417,353	45,887,851	1,510,442	284,088
1881-82.....	417	19,223,584	54,470,111	1,814,495	401,581

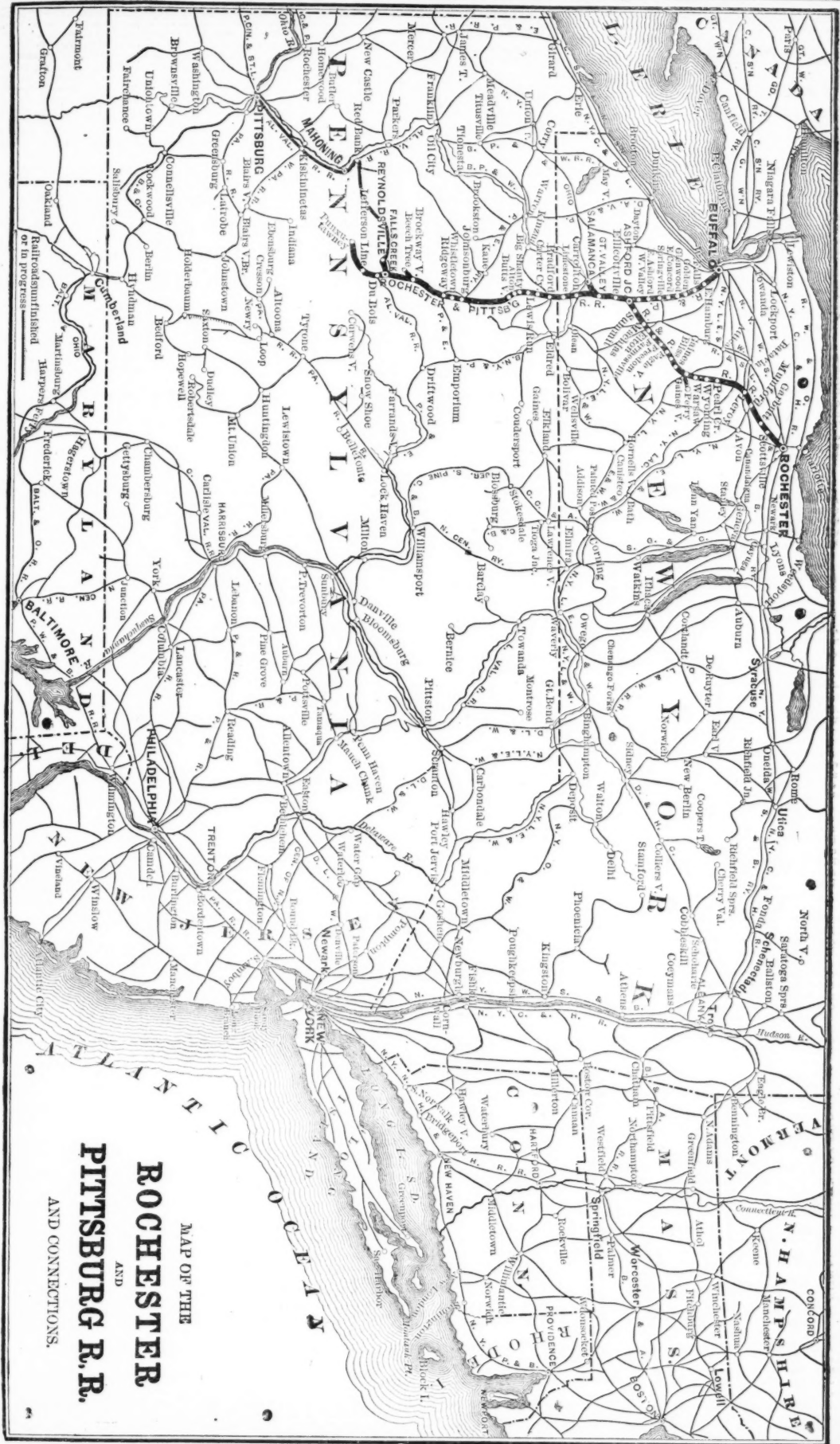
(V. 35, p. 538; V. 36, p. 82, 186, 652; V. 37, p. 267.)

Rutland, July 1, 1883, owned from Below's Falls, Vt., to Burlington, 120 miles, and has been the property of the Rutland R. Co. since leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The 5 per cent 2ds are a first mortgage on rolling stock and real estate property. The common stock is \$2,480,000 and preferred \$4,000,000. One dollar per share paid on preferred stock August, 1882. (V. 33, p. 154; V. 35, p. 124; V. 36, p. 170; V. 37, p. 127.)

Sabine & East Texas—Sabine to Boon's Ferry, Tex., 104 miles; thence to Shreveport, La. About 105 miles completed to July, 1882. \$2,600,000 bonds authorized on Sabine Division. (V. 35, p. 237, 487.)

Sabine Pass & Texas North.—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 215 miles. Road under construction. Stock, \$300,000.

Sacramento & Placerville.—Dec. 31, 1882, owned from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1881, \$85,707; net, \$35,564; gross, 1882, \$96,531; net, \$11,106. Leland Stanford, President, San Francisco.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Rome Watertown & Ogdenburg—Stock.	417	1855	\$100	\$5,293,900	7	J. & J.	N. Y., Farm. I. & T. Co.	July 15, 1875	
1st sinking fund mort., Wat. & R. (extended).....	97	1855	100 &c.	418,300	7	M. & S.	do do	Sept. 1, 1910	
General mortgage, sinking fund.....	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891	
2d mortgage.....	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892	
Consol. mort., (extended July, 1882, at 5 per ct.).....	409	1874	1,000	5,438,000	5	A. & O.	do do	July 1, 1922	
Income bonds.....	.....	1882	1,000	2,094,240	7	Jan'y	do do	1932	
Syracuse Northern (gold).....	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. I. & T. Co.	July, 1901	
Rulland—General mort. (8 per cent, reduced to 6).....	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902	
New 2d mort. in exch. for equipment bonds, &c.....	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898	
Sabine & East Texas—Stock (\$1,000,000).....	105	.....	.....	300,000	.....	.....	.....	.....
Sabine Pass & Texas North—1st M. (\$3,500,000).....	.....	1882	.....	(?)	.....	J. & J.	London and New York.	Jan. 1, 1912	
Sacramento & Placerville—1st mortgage (S. V. RR.).....	.....	1855	1,000	400,000	10	J. & J.	N. Y. Central Pac. RR.	1875	
1st mortgage (S. & P. RR.).....	48	1877	1,000	700,000	6	J. & J.	do do	1907	
Saginaw Valley & St. Louis—1st mortg., coup.....	29	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902	
St. Johnsbury & L. Champlain—1st M., coup. or reg.....	120	1880	1,000	600,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910	
St. Joseph & St. Louis—1st mortgage.....	76	1874	100	358,000	7	M. & S.	New York.	1894	
St. Joseph & Western—1st M. St. Joseph & Pacific.....	112	1876	100 &c.	1,200,000	7	J. & J.	do do	Jan. 1, 1915	
2d mortgage.....	112	1876	100 &c.	1,200,000	7	J. & J.	do do	Jan. 1, 1915	
Kansas & Nebraska—1st mortgage.....	115	1876	100 &c.	1,900,000	7	J. & J.	do do	Jan. 1, 1915	
Kansas & Nebraska, 2d mortgage.....	115	1876	100 &c.	1,200,000	7	J. & J.	do do	Jan. 1, 1915	
Hastings & Grand Island, 1st mort.....	25	.....	1,000	375,000	.....	J. & J.	do do	Jan. 1, 1910	
St. Louis Alton & Terre Haute—Stock.....	314	.....	100	2,300,000	.....	.....	.....	.....
Prof. st'ck (7 cumulative).....	.....	.....	100	2,468,400	.....	.....	N. Y., Office 37 Wall st.	May 1, 1883	
1st mortgage (series A) sinking fund.....	207	1864	1,000	1,400,000	7	J. & J.	do do	1894	
2d mortgage (series B) sinking fund.....	207	1864	500 &c.	1,100,000	7	F. & A.	do do	1894	
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A.	do do	1894	
2d mortgage, preferred (series D).....	207	1864	1,000	1,400,000	7	M. & N.	do do	1894	
2d mortgage, income.....	.....	1861	500 &c.	1,700,000	7	M. & N.	do do	1894	
Equipment mortgage.....	.....	1870	1,000	300,000	10	M. & S.	do do	1880	
Income bonds, not cumulative.....	.....	1881	.....	1,357,000	6	June 1	do do	Jan. 1, 1894	
St. Louis & Cairo—1st M., income (not cumulative).....	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921	
St. Louis & Cairo & Wichita—1st M. (\$15,000 p. m.).....	100	1881	1,000	2,400,000	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910	
St. L. & W. 1st M., conv. till '87 (\$12,000 p. m.).....	485	1877	100 &c.	916,931	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917	
St. Louis Keokuk & N. W.—Stock (\$1,350,000 is pref.).....	184	.....	1,000	2,700,000	.....	.....	.....	.....
1st mortgage, gold.....	135	1876	1,000	1,620,000	7 k.	J. & J.	.....	Jan. 1, 1906	
Income bonds.....	135	1876	1,000	1,080,000	7	J. & J.	.....	Jan. 1, 1906	

Saginaw Valley & St. Louis.—Dec. 31, 1882, owned from Saginaw to St. Louis, Mich., 39 miles. Opened January, 1873. Has a traffic guarantee from Chicago & Central. Capital stock, \$241,804. In 1882, gross earnings were \$109,328; net \$35,225. Interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lansing & Northern.

St. Johnsbury & Lake Champlain.—July, 1882, owned from Lunenburg, Vt., to Maquam Bay, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. Net earnings year 1880-1, \$51,667. In 1881-82, income, \$242,662 gross and \$43,166 net. (V. 33, p. 202, 327; V. 35, p. 182, 264.)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. Has no funded or floating debt. The St. Louis Kansas City & Northern took a lease of the road for 99 years, July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed. Stock, \$100,000.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is \$1,100,000, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000. The road is controlled by the Union Pacific and the coupons on bonds are not paid. The U. P. holds \$1,536,200 of the stock of \$1,100,000 and \$1,303,369 St. Joseph Pacific 1st mortgage and \$1,114,661 Kansas & Nebraska 1st mortgage. In 1882 net earnings reported as \$11,651, against \$34,263 in 1881. See statement in V. 36, p. 705. (V. 35, p. 212; V. 36, p. 561, 675, 705; V. 37, p. 151.)

St. Louis Alton & Terre Haute.—Dec. 31, 1882, owned from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased lines—Belleville & Southern Ill. RR., 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization, February 18, 1881, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 99 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased Nov. 1, 1882, to the new Indianapolis & St. Louis Railway and the Cleve. Col. Cinn. & Indianapolis jointly. Under this new lease the rent guaranteed is \$150,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000 in any year ending June 30, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

This company, in July, 1882, obtained a decision in its favor against the two solvent lessee companies for \$221,624 against each. An appeal to the United States Supreme Court is pending. The Belleville Branch and Extension are operated separately by this company, and earned net in 1881, \$159,907; in 1882, \$238,930. The Belleville & Eldorado was leased for 95 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guar.

Of the first mortg. bonds \$336,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterwards settled the account, maintaining 55 per cent of accumulated dividends by the issue of income bonds, and has since paid the 7 per cent. (V. 34, p. 461, 572; V. 35, p. 79, 162, 297, 405, 658, 737; V. 36, p. 533, 561.)

St. Louis & Cairo.—Dec. 31, 1882, Cairo & St. Louis owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Default made April 1, 1874. Sold in foreclosure July, 1881, and bought in, in behalf of bondholders. Stock is \$6,500,000, and 5 per cent interest was paid April 1, 1883, on the bonds. Earnings for the year 1881, \$424,480; net, \$64,620; for 1882, gross earnings, \$382,297; net, \$145,016. (V. 34, p. 147, 366; V. 36, p. 427, 589.)

St. Louis Pl. Scott & Wichita.—From Fort Scott to Wichita, Kan., 160 miles, completed to July, 1883. Moran Brothers of N. Y., and other capitalists, largely interested. (V. 35, p. 265.)

St. Louis Hannibal & Keokuk.—Dec. 1882, owned from Hannibal, Mo., to Gilmore, on Wah. St. L. & Pacific, 85 miles. Stock, \$1,636,000. Earnings for 1881, \$81,062; net, \$5,010. In 1882, gross earnings, \$163,170; net, \$31,070. W. W. Walker, President, Hannibal, Mo. (V. 35, p. 161; V. 36, p. 427.)

St. Louis Keokuk & Northwestern.—Dec. 31, 1882, owned from Keokuk, Ia., to St. Peters, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles; total operated, 184 miles. The Miss. Val. & Western RR. was sold April

14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Dec. 31, 1881, \$364,435; gross expenditures, \$488,132, including \$88,876 for new work, and \$30,821 loss by floods. In 1882 gross earnings, \$411,525; gross expenditures, \$460,939. (V. 33, p. 256.)

St. Louis Salem & Little Rock.—Dec. 31, 1882, owned from Cuba, Mo. to Salem, Mo., 42 miles, and branches, 13 miles; also 17 miles of branches controlled; total operated, 72 miles. Reaches St. Louis by St. L. & San F. RR. Stock is \$1,000,000. Earnings for 1881 on 52 miles were \$170,575; net, \$107,115. In 1882, on 54 miles, \$160,018 net, \$102,057.

St. Louis & San Francisco.—Dec. 31, 1882, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 1½ miles; Orongo, Mo., to Joplin, 10½ miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Pelee City to Wichita, Kan., 21½ miles; Plymouth, Mo., to Fort Smith Ark., 132½ miles; Springfield to Ozark, Mo., 19 miles; total operated, 572 miles. This company was organized Sept. 20, 1876, as successor to the Atlantic & Pac. in Mo. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific RR. (originally the Southwest Br. of the Pacific RR. of Mo.), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 405,741 acres on hand January 1, 1883. Atlantic & Pacific showed 90,479 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 (supplemented by that of June, 1882, changing the rate of interest to 6 per cent) for \$300,000 is made to the United States Trust Company as trustee, and \$17,261,000 reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also by the terms of a resolution of the board of directors (expressed in the certificates) had a precedence for income over any mortgages made subsequent to the creation of said stocks. On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost \$25,000,000, and to be built under the old charter of the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston, were appointed to hold the stock in trust. The voting power was to be vested in six directors of each road. The road was partially built, when in January, 1882, a large interest in the stock of the St. Louis & San Francisco was acquired by C. P. Huntington and Jay Gould, and this changed the projected plans for extensions, in some respects, and arrangements were made subsequently for building to the Colorado River to a junction with the Southern Pacific.

The annual report for 1882 (CHRONICLE, V. -6, p. 310) had the following:

	1880.	1881.	1882.
Earnings—			
Passenger.....	424,102	665,331	741,388
Freight.....	2,180,333	2,342,610	2,618,383
Mail, express, &c.....	93,936	152,582	182,469
Total gross earnings.....	2,698,371	3,160,523	3,572,240
Total operating expenses.....	1,506,169	1,617,966	1,625,781
Net earnings.....	1,192,202	1,542,557	1,946,459
INCOME ACCOUNT.			
	1880.	1881.	1882.
Receipts—			
Net earnings.....	1,192,202	1,542,557	1,946,459
Other receipts.....	25,598	50,648	56,857
Total net income.....	1,217,800	1,593,205	2,003,316
Disbursements—			
Interest on debt and sinking fund	705,650	821,492	1,071,815
Int. accrued, not due, to Dec. 31.	101,254	109,807	40,026
Dividends.....	157,500	315,000	315,000
Miscellaneous.....	105,022	162,575	68,913
Total disbursements.....	1,069,726	1,408,932	1,495,754
Balance, surplus.....	148,074	184,273	503,562

—(V. 33, p. 528; V. 34, p. 62, 99, 116 147, 196, 313; V. 35, p. 133, 237, 266, 291, 339, 546, 577; V. 36, p. 18, 197, 301, 445.)

St. Louis Vandalia & Terre Haute.—October 31, 1882, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1882,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>St. Louis Salem & Little Rock</i> —1st mortgage.....	725	1872	\$....	\$1,000,000	7	A. & O.	N.Y., Union Trust Co.	April 1, 1902	
<i>St. Louis & San Francisco</i> —Stock, common.....				10,500,000					
Preferred, 7 per cent, not cumulative.....				10,000,000					
1st preferred, 7 per cent, not cumulative.....				4,500,000	3½	F. & A.	N. Y., Company's Office.	Aug. 1, 1883	
1st mortgage (South Pacific), gold, (land grant).....	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888	
2d mortgage bonds, A., gold, (land grant).....	293	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906	
do do B, gold.....	293	1876	500 &c.	2,766,500	5-6 g.	M. & N.	do do	Nov. 1, 1906	
do do C, gold.....	293	1876	500 &c.	2,400,000	5-6 g.	M. & N.	do do	Nov. 1, 1906	
Equipment mortgage, gold.....		1880	1,000	603,000	7 g.	J. & D.	do do	June 1, 1895	
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919	
Trust bonds.....	100	1880	1,000	1,350,000	6	F. & A.	N. Y., U. S. Trust Co.	1920	
<i>St. Louis Wichita & Western</i>	145	1879		2,000,000	6	M. & S.	N.Y., Company's Office.	1919	
Gen. mort., gold, comp. or reg.....	All	1881	1,000	5,000,000	6 g.	J. & J.	do do	July 1, 1931	
<i>St. Louis Vandalia & Terre Haute</i> —1st M. s. f. guar.....	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897	
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898	
<i>St. Paul & Duluth</i> —Preferred 7 per cent stock.....	182			5,121,700	3½	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 1883	
Common stock.....	182			4,055,407					
1st mort. bonds, comp. or reg.....	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931	
<i>St. Paul Minneapolis & Manitoba</i> —Stock.....	1,312		100	20,000,000	2	Q. & F.	N.Y., J.S. Kennedy & Co.	Nov. 1, 1883	
2d M., and 1st on road from St. Paul to Watab.....	76	1862	1,000	366,000	7	J. & J.	do do	1892	
1st mort. land grant sinking fund, gold.....	656	1879	100 &c.	5,750,000	7 g.	J. & J.	New York and London.	1909	
2d mort., gold.....	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909	
Dak. Ext., 1st mort., gold (\$12,000 per mile).....	413	1880	1,000	5,676,000	6 g.	M. & N.	N. Y. 63 William St.	Nov. 1, 1910	
Consol mort., gold (for \$50,000,000), comp. or reg.....	1,312	1883	1,000	10,574,000	6 g.	J. & J.	do do	July 1, 1933	
Minneapolis Co. RR., 1st mort., gold, guar.....	132	1882	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1922	
<i>St. Paul & Northern Pacific</i> —1st M., g. cp. or reg.....	152	1883	1,000	5,000,000	6 g.	F. & A.	New York and London.	Feb. 1, 1913	
<i>Sandusky Mansfield & Newark</i> —Re-organized stock.....	116		50	1,074,832	2		1st N. Bk., Sandusky, O.	(?)	
1st mortgage, new.....	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902	
<i>San Francisco & North Pacific</i> —Stock.....	93			3,750,000					
<i>Savannah Florida & West</i> —Consolidated 1st mort.....	286	1867	500 &c.	1,780,500	7	J. & J.		July, 1897	
Southern Georgia & Florida, 1st mortgage.....	58	1869	1,000	464,000	7	M. & N.	New York, H. B. Plant.	May 1, 1899	
do do 2d mortgage.....	58	1869	1,000	2,000,000	7	M. & N.	do do	May 1, 1899	
<i>Savannah Griffin & N. Ala.</i> —1st mortgage.....	60	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR.Bk.	July 1, 1891	
<i>Schenectady & Duaneburg</i> —1st M., guar. D. & H.....	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924	
<i>Schuylkill Valley</i> —Stock.....	19		50	576,050	2½	J. & J.	Philadelphia, Office.	July 13, 1883	

the total income was \$478,837, and the year's charges against this sum were \$350,493; leaving a surplus for the fiscal year of \$128,343, which was applied to the repayment of advances heretofore made to this company by the lessee, leaving a surplus for profit and loss, Oct. 31, 1882, \$19,368. Loss to lessee in 1879-80, \$19,822; in 1880-81, \$281,080; in 1881-82, \$70,272. The annual report for 1881-82 was published in the CHRONICLE, V. 36, p. 79. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Ch. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,016 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80.....	158	17,309,919	96,514,226	\$1,532,801	\$146,018
1880-81.....	158	19,161,449	107,089,535	1,565,515	188,556
1881-82.....	158	18,311,982	113,982,845	1,596,126	408,566

—(V. 32, p. 71; 120, 289; V. 33, p. 357; V. 34, p. 62; 174; V. 36, p. 79.)
St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; branch to Knife Falls, 6 miles; leased: Taylor's Falls & Lake Sup., 20 miles; total, 182 miles. On Aug. 1, 1882, began to operate the road from Minneapolis to White Bear. This was the Lake Sup. & Miss RR., opened Aug. 1, 1870, and leased to the No. Pac. Default made Jan. 1, 75, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Prof. stock has a prior right to income from all sources, including land sales; then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income from 1878 having been spent on improvements, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements. The company has a land grant, of which about 256,716 acres remain unsold Jan. 1, 1883. In 1881 gross earnings \$732,630; net income, \$117,671. In 1882 gross earnings, \$1,109,840; net, \$131,246; net receipts from lands, \$227,597; total net income, \$538,843. (V. 34, p. 342, 377; V. 35, p. 162, 204, 658; V. 36, p. 234, 425; V. 37, p. 152.)

St. Paul Minneapolis & Manitoba.—June 30, 1883, owned from St. Paul to Fergus Falls, 186 miles; Minneapolis to St. Cloud, 63; St. Cloud to Hinckley, 66; Sauk Centre to Brownsville, 26; East Minneapolis to Breckenridge, 29; Breckenridge to Portland, 101; Everett to Brownsville, 46; Ripon to Hope, 30; Morris to Brown's Valley, 47; Fergus Falls to St. Vincent, 204; Breckenridge to Grand Fork Junction, 127; Grand Forks to Boundary, 81; Crookston to Devil's Lake, 114; Fergus Falls to Pelican Rapids, 21; Shirley to St. Hilaire, 21; total operated, 1,350 miles. In April, 1883, purchased several branch roads of the Northern Pacific. (See CHRONICLE, V. 36, p. 511.) This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at under 105 and interest, and in April, 1883, about \$750,000 of bonds were called in, the interest to cease July 1, 1883. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1883, were 104,245 acres, for \$587,387, and the total cash receipts \$901,281. The net amount due on land contracts was \$1,158,356; lands unsold, 2,411,659 acres. The Dakota Extension bonds are issued at \$12,000 per mile. The consolidated mort. bonds of 1883 are issued at stockholders of May 1, 1883, to the extent of one half their holdings on the payment of 10 per cent in the hands of cash. The authorized amount of consol. mortgage is \$50,000,000, of which \$19,426,000 is reserved to pay prior liens, and the balance may be issued for new road at \$15,000 per mile single track or \$27,000 per mile double track. The Minneapolis Union RR. is a connecting road for other roads from the stock yards at St. Paul to Minneapolis, and its stock is \$1,000,000. (V. 35, p. 374.)

Annual report for the year ending June 30, 1883, in V. 37, p. 320.

INCOME ACCOUNT.				
	1879-80.	1880-81.	1881-82.	1882-83.
Receipts—				
Net earnings.....	1,533,461	1,837,817	3,113,916	4,553,468
Revenue from Land Dep't.....	597,672	223,832	860,677	813,945
Other receipts.....	4,851	4,600	34,259	92,106
Total income.....	2,135,984	2,066,249	4,008,852	5,459,519
Disbursements—				
Interest on debt.....	947,227	1,109,951	1,188,091	1,264,279
Dividends.....			975,000	1,724,664
Sinking fund.....	597,672	223,832	702,864	813,945
Miscellaneous.....	35,288		157,812	
Total disbursements.....	1,580,194	1,333,783	3,023,767	3,802,888
Balance, surplus.....	555,790	732,466	985,085	1,656,631

—(V. 35, p. 23, 79, 237, 264, 374, 677, 706, 707, 737; V. 36, p. 427, 511, 643, 675, 731; V. 37, p. 100, 152, 309, 320.)

St. Paul & Northern Pacific.—This company was incorporated in 1874 as the Western Railroad Company of Minnesota, and has been in operation since 1877 from Brainerd, 60½ miles, to Sauk Rapids. It is now being extended about 92 miles from Sauk Rapids to the city of Minneapolis. The terminal property comprises twenty acres at Minneapolis and 380 acres at St. Paul. The land grant of the company, amounting to about 244,000 acres, is located along the line of road between Brainerd and Sauk Rapids. The road, with its terminal property, is leased for 999 years to the Northern Pacific Railroad Company. The contract provides that the Northern Pacific shall pay a net rental equal to 40 p. c. of the gross receipts, which it guarantees shall never be less than the interest upon the bonds. The first mortgage is for \$10,000,000, and there is a prior issue of \$673,000 bonds, provision for which has been made by the reservation of an equal amount of the 1st mortgage bonds by the trustee. These old bonds are \$500,000 first mortgage, 7, and \$173,000 land grant bonds, mostly due in 1896. The stock of \$800,800 (\$1,000,000 authorized) is all held in trust by the Farmers' Loan & Trust Co. (V. 37, p. 24.)

Sandusky Mansfield & Newark.—Dec. 31, 1882, owned from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie & Ontario, the Baltimore & Ohio system. In 1879-80 gross earnings \$47,221; net, \$208,853; in 1880-81, gross, \$899,751; net, \$112,373; in 1881-82, gross, \$940,769; net, \$234,701.

San Francisco & North Pacific.—Dec. 31, 1882, owned from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches: from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 21 miles; total, 93 miles. This is a consolidation of several companies. Earnings were: In 1881, gross, \$446,972; net, \$206,220. In 1882, gross, \$305,771; net, \$222,987.

Savannah Florida & Western.—Dec. 31, 1882, owned from Sav. Ga., to Bainbridge, Ga., 237 miles; branches: extension to Savannah wharves, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 48 miles; Live Oak to Branford, 24 miles; Thomasville to Live Oak, 58 miles; total, 373 miles. Also from Waycross to Jacksonville, under separate organizations, 75 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,705,000. The old sectional mortgages yet amount to about \$260,500. The present company has a capital stock of \$2,109,000, and dividend of 7 per cent was paid in 1882. The report of earnings for 1881 gave \$1,321,428 gross and \$268,822 net. In 1882 gross, \$1,675,817; net, \$358,762. (V. 33, p. 200; V. 34, p. 147, 407; V. 35, p. 431; V. 36, p. 559.)

Savannah Griffin & N. A.—Oct., 1882, owned from Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,010,900. In 1880-81 gross earnings \$79,113; net, \$14,983; in 1881-82 gross, \$51,216; net, \$8,130. (V. 33, p. 559; V. 35, p. 574.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley.—Dec. 31, 1882, owned from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. It is an old road, and was leased to the Phila. & Reading RR. from Sept. 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports. Has no bonded debt. (V. 37, p. 152.)

Scioto Valley.—Dec. 31, 1882, owned from Columbus, O., to Ashland, Ky., 132 miles. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. In July, 1882, it was voted to increase the stock to \$10,000,000, an issue a general consol. mortg., and extend the road from Columbus to Fort Wayne, Ind. In addition to above there are \$100,000 equipment bonds out. In 1881 gross receipts, \$450,235; net, \$111,991. In 1882 gross earnings, \$549,255; net, \$137,517. (V. 35, p. 104; V. 36, p. 254; V. 37, p. 201.)

Seaboard & Roanoke.—March, 1883, owned from Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,058,000 is common, \$200,000 is 1st 7 per cent mortg., and \$44,200 is 2d guar. fund. In rolling interest in the Carolina Central RR. Net earnings, 1879-80, \$236,452; 1880-81, \$232,493; 1881-82, \$178,887. (V. 33, p. 559; V. 37, p. 128.)

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna River at Sunbury. The road was built by Philadelphia & Reading for its coal traffic northward. —(V. 36, p. 561, 673, 693.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles; total 29

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year).....	98	1876	\$500&c.	\$1,294,000	7	J. & J.	N. Y., Adams & McHarg.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year).....	98	1879	1,000	177,000	7	A. & O.	do do	April 3, 1894
Consol. mortgage.....	130	1880	1,000	603,000	7	J. & J.	do do	July 1, 1910
General consol. mortgage (for \$7,500,000).....				(?)				
<i>Seaboard & Roanoke</i> —Stock.....	80	.....	100	1,302,200	5	M. & N.	Balt., Farm. & Plant. Bk.	May 1, 1883
<i>Shamokin Sunbury & Lewisburg</i> —1st mort., coupon.....	31	1883	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. R.R.	May 1, 1912
<i>Shamokin Valley & Pottsville</i> —Stock.....	29	.....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1883
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7	J. & J.	do do	July, 1901
<i>Shenandoah Valley</i> —1st mort. (\$15,000 per mile).....	144	1880	1,000	2,270,000	7	J. & J.	Philadelphia & London.	Jan. 1, 1909
General mort., gold (\$25,000 per mile).....	249	1881	1,000	3,942,000	6	A. & O.	Philadelphia and N. Y.	April 1, 1921
3d mortgage income bonds, registered, non-cum.....	249	1883	1,000	1,500,000	6	Feb. 1	Philadelphia, Office.	Jan. 1, 1923
<i>Shenandoah & Alleghany</i> —1st mortgage.....	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N. Bk. of Com. Rec.	1889 & 1907
<i>Shore Line (Conn.)</i> —Stock.....	50	.....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1883
1st mortgage.....	50	1880	1000&c.	200,000	4 1/2	M. & S.	do do	March, 1910
<i>Sioux City & Pacific</i> —1st mortgage.....	102	1868	500 &c.	1,628,000	6	J. & J.	N. Y. Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy).....	102	.....	500 &c.	1,628,320	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Somerset</i> —1st mortgage, gold.....	25	1871	100	450,000	7	J. & J.	.....	July, 1891
<i>South Carolina</i> —Stock.....	243	.....	100	4,204,160	.....	.....	.....	Feb. 1, 1883
1st mortgage, sterling loan.....	242	1868	Various	729,975	5	J. & J.	London.	1883 to 1888
1st mortgage, dollar bonds (L).....	242	1868	500	636,500	6	J. & J.	N. Y., Nat. City Bank.	1883 to 1888
1st consol. mortgage (for \$5,000,000).....	114	1877	1,000	3,503,600	6	A. & O.	N. Y., 76 Wall Street.	Oct. 1, 1920
2d consol. mortgage.....	242	1881	1,000	817,000	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative).....	.....	1881	1,000	2,538,000	6	Yearly.	N. Y., H. Talmadge & Co.	Jan. 1, 1931
<i>So. & No. Alabama</i> —1st Mort., endorsed by Alabama.....	181	1870	1,000	391,000	8	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.....	183	1873	2,200	4,872,310	6	M. & N.	London, Baring Bros.	May 1, 1903
<i>South Pacific Coast</i> —Stock.....	76	.....	.....	1,000,000	.....	.....	.....	.....
<i>South Pennsylvania</i> —1st mortgage, gold.....	54	.....	.....	625,000	7	M. & S.	.....	Mar. 1, 1900
<i>Southern Cent. (N. Y.)</i> —1st mort., interest bonds.....	114	1877	200 &c.	100,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1887
New consol. mortgage (for \$3,400,000).....	114	1882	200 &c.	2,800,000	5	F. & A.	New York Agency.	Feb. 1, 1922
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold.....	87	1870	.....	1,500,000	7	M. & N.	.....	May 1, 1900
<i>Southern Maryland</i> —1st mortgage, gold.....	.....	.....	.....	500,000	6	.....	.....	.....
<i>Southern Pac. of Arizona</i> —1st mort., gold, ep. or reg.....	384	75-80	1,000	9,604,000	6	J. & J.	New York City.	Mar., 1909-10
<i>South. Pac. (Cal.)</i> —1st mort., gold, land gr., ep. or reg.....	815	75-82	500 &c.	31,000,000	6	A. & O.	N. Y., Mills Building.	1905-6 & 1912
Monterey, 1st mortgage.....	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900
<i>Southern Pacific (N. Mex.)</i> —Mort., coup. or reg.....	167	1881	1,000	4,180,000	6	J. & J.	N. Y., Company's Office.	Jan. 1, 1911
<i>Southeastern (Ga.)</i> —Stock, guarant'd 7 per annu.....	321	.....	100	5,031,700	3 1/2	J. & D.	Savannah, Cent. R.R. Bk.	June 26, 1883

miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Geo. B. Roberts, President, Philadelphia.

Shenandoah Valley.—This road is completed from Hagerstown, Md., southward to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branch 10 miles. A close contract for working and an exchange of stock for N. & W. stock has been made; also a contract with Pennsylvania R.R. for exchange of business. (See N. & W. report V. 36, p. 194.) The general mortgage of 1881 is at \$25,000 per mile to retire the prior mortgages and to construct new Pacific Coast interest bonds. A 3d mortgage of 1882 was made in 1883 for \$2,500,000 to bear 6 per cent if earned. One dollar paid on preferred stock February, 1882. For eight months of 1883 gross earnings were \$27,336; net, \$97,332; against in 1882, gross, \$231,672; deficit, \$20,413. (V. 36, p. 511; V. 37, p. 49, 100.)

Shenandoah & Alleghany.—Jan. 1, 1883, owned from Greenville to Hilliard, Pa., 47 miles; branches, 10 miles; total operated, 57 miles. The company made a deficit in 1879, but the October coupon was paid Feb. 21, 1880. Stock, \$200,000. Gross earnings in 1880-81, \$140,693; net, \$88,099. Gross 1881-82, \$171,176; net, \$73,855.

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3 1/2 in Jan. and 4 in July. Operations and earnings for two years past were as follows: 1879-80, gross, \$319,111; net, \$154,186; 1880-81, gross, \$416,620; net, \$212,981. (V. 32, p. 559.)

Sioux City & Pacific.—Jan. 1, 1883, owned from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Mo. Valley R.R., 305 miles; total line operated, 412 miles. For the year ending Dec. 31, 1882, the gross receipts were \$73,562 and deficit after paying interest and rentals, \$192,473. The capital stock is \$2,068,100, of which \$169,000 is preferred, receiv. a dividend of 7 per cent per annum. (See balance sheet V. 36, p. 226.) A majority is owned by Cedar Rapids & Missouri Railroad Company. Oliver Ames, President, North Easton, Mass. (V. 34, p. 679; V. 35, p. 171, 291, 431; V. 36, p. 220, 427.)

Somerset.—West Waterville, Me., to Anson, Me., 25 miles. Capital stock, \$377,573. In July, 1883, the bondholders took possession and prepared to reorganize the company. Gross earnings in 1881-82, \$27,792; net, \$5,070.

South Carolina.—Dec. 31, 1882, owned from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 m., and to Camden, 38 m.; total main line and branches, 243 m. A receiver took possession in Sept., 1881, at the suit of 2d mortgage bondholders. The sale was made July 28, 1881, and the road purchased by W. H. Brawley for the committee, for \$1,275,000 over the first mortgage debt, and the company was reorganized with stock and bonds as above.

The average gross earnings per year for twelve years past have been \$1,250,435, and the average net earnings \$464,634, being 37 1/2 per cent. The company had in its treasury Jan. 1, 1883, for improvements, new first consol. mort. bonds, \$50,000; new second, \$183,000; new third income, \$462,000. The trustees also held to take up prior liens \$1,447,000 of first consol. mortgage and \$170,000 of second consol. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1878.....	243	\$1,011,861	\$371,631
1879.....	243	1,052,923	337,745
1880.....	243	1,217,756	341,992
1881.....	243	1,233,901	500,951
1882.....	243	1,313,820	501,190

(—V. 34, p. 222, 345, 509; V. 35, p. 638; V. 36, p. 82, 220.)

South & North Alabama.—June 30, 1882, owned from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville R.R. Co., which owns a majority of the stock and the whole of a 2d mort. bond issue of \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,469,082; preferred stock, \$2,000,000. In 1881-82 gross earnings were \$1,314,115, and net, \$312,214, against \$221,246 in 1880-81. Disbursements included \$240,199 for construction and \$186,245 for "Schuman judgment," leaving a deficit after all payments of \$397,320 for the year. Amount due Louisville & Nashville R.R. Co., \$1,276,040. (V. 35, p. 162.)

South Pacific Coast.—December 31, 1881, owned from Newark to Junction (Felton), Cal., 43 miles; leased—Alameda Pointe Newark, 25 miles; Felton to Santa Cruz, 6 miles; total, 74 miles. There are no bonds but unfunded debt of \$1,943,930. Gross earnings 1880, \$386,469; deficit, \$91,023; gross in 1881, \$569,968; net, \$25,993. A. G. Davis, President, San Francisco.

South Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870,

to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000. (V. 37, p. 49.)

Southern Central (N. Y.).—Sept. 30, 1882, owned from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad. Default was made Feb. 1, 1882, and the bonds and coupons were exchanged for new consols at par, the \$400,000 of guaranteed 2ds being paid by the Lehigh Valley Co., which received new 5s for them. The new 5s are convertible into stock at option of holders within ten years. Capital stock paid in is \$1,790,231. In 1879-80, gross earnings were \$455,467; net, \$149,237; in 1880-81 gross \$526,429; net, \$141,141. (V. 34, p. 178; V. 36, p. 427.)

Southern Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar R., Iowa.

Southern Maryland.—The Southern Maryland Railroad is designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington, where it will make connection with the Baltimore & Potomac Branch of the Pennsylvania Road, and with the Washington & Metropolitan Branch of the Baltimore & Ohio Road. The length will be 77 miles. John Van Rensselaer, President, Washington, D. C. (V. 36, p. 445.)

Southern Pacific of California.—This is the connecting line of the Southern Pacific of California, extending from Yuma to the Mexican boundary, 384 miles. The stock is \$19,935,000. Operated under lease to Central Pacific till Nov. 1, 1885, at \$135 per mile per month. Rental for 1882, \$634,355.

Southern Pacific of California.—Dec. 31, 1882, owned in North. Div. San Francisco, to Tres Pinos, 100 1/2 miles; Camadero Junc. to Soledad, 60 1/2 miles; and leased line, Castroville Junction to Monterey, 15 miles; total in North. Div., 176 1/2 miles. South. Div., H. V. to Goshute to Colorado Riv., 529 miles; Mojave towards the Needles, 13 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total South. Div., 684 miles; total South. Pacific in Cal., 860 miles. At Goshute the Southern Div. meets the San Joaquin Branch of the Cent. Pac., by which it reaches San Francisco and the main line of Central Pacific. The line Mojave Junction to Colorado River, 278 miles, was finished in 1883. (V. 34, p. 178.) The bonds above are in series A, B, C and D, of which A includes \$15,000,000 and B, C, D and E each \$5,000,000. There are also two other series, F of \$5,000,000 and G of \$6,000,000 for new construction (See V. 35, p. 706). Land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,445,227 acres net. In 1882 the sales were 103,538 acres for \$494,934. Besides these sales a sinking fund of \$100,000 per annum went into operation in 1882. Stock paid in is \$40,836,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of five years from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year, per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. (See article in CHRONICLE, V. 36, p. 353, as to the profits to the lessee company.) In 1882 the net income was \$146,138 on North. Div. and \$1,666,666 rental on South. Division, and \$159,000 from contract with Wells, Fargo & Co., making total income, \$1,971,804, out of which was paid \$1,712,434 for interest, and \$100,000 for sinking fund, leaving a surplus of \$159,370. (V. 35, p. 79, 103, 291, 339, 405, 454, 578, 706; V. 36, p. 70, 170, 212, 352, 471, 591; V. 37, p. 68, 265, 343.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated under lease to Central Pacific till Nov. 1, 1885, at \$135 per mile per month. Rental in 1882 was \$285,638. Stock, \$6,888,800.

Southeastern (Ga.).—From Macon, Ga., to Eufaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1863, to the Central R.R. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, P., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates at cost, paying net earnings as rental. In 1881 gross earnings were \$710,595 and net earnings, \$409,038. Interest on bonds and 9 per cent on stock were paid out of net earnings of 1882. 5 per cent paid on stock, March, 1883.

Spyglass Duysel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$99,000. Operations are included in lessee's returns.

State Line & Sullivan.—January, 1883, owned from Monroeton, Pa., to Berenice, Pa., 25 miles. Originally organized as Sullivan & Erie Coal &

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Southwest Pennsylvania</i> —Stock.....	44	1877	\$1,000	\$516,150	5	M. & S.	Phila.	Sept., 1883
1st mortgage.....	44	1877	1,000	982,000	7	F. & A.	Phila. and Greensburg.	July, 1883
<i>Snyder, Duycil & Port Morris</i> —Stock.....	6	1877	1,000	989,000	4	J. & J.	New York.	July, 1883
<i>State Line & Sullivan</i> —1st M., conv. (red'ble aft. '88)	24	1878	100	205,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage.....	13	1873	1,000	300,000	7	A. & O.	N. Y., Company's Office.	April 1, 1893
<i>Sterling Mountain (N. Y.)</i> —1st mort., income, guar.	73	1881	1,000	475,674	7	Feb.	New York.	July 7, 1895
<i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
<i>Summit Branch (Pa.)</i> —Stock.....	20	1874	1,000	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds.....	20	1874	1,000	1,300,000	7	J. & J.	do do	Jan. 1, 1904
<i>Sunbury & Lewistown</i> —1st mortgage.....	43½	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896
<i>Suspension Bridge & Erie Junction</i> —Stock.....	23	1870	1,000	500,000	7	...	...	Yearly.
1st mortgage.....	23	1870	1,000	1,000,000	7	J. & J.	N. Y., Lake Erie & West.	July 1, 1900
<i>Syracuse Binghamton & N. Y.</i> —Stock.....	81	1875	100	2,500,000	(?)	F. & A.	N. Y., D. L. & W. RR. Co.	Aug., 1883
2d mortgage (now first).....	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.).....	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Chenango & New York</i> —Funded debt.....	43	1877	50 &c.	95,600	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
<i>Syracuse Geneva & Corning</i> —1st mortgage.....	57	1879	...	8,622,000	7	M. & S.	N. Y., Farmers' L. & T. Co.	Aug. 15, 1905
2d mortgage.....	57	1899	...	600,000	5	M. & S.	do do	Mar. 1, 1909
<i>Terre Haute & Indianapolis</i> —Stock.....	114	1873	50	1,988,150	4	F. & A.	N. Y., Farmers' L. & T. Co.	Aug. 1, 1883
Bonds of 1873.....	114	1873	1,000	1,600,000	7	A. & O.	do do	1893
<i>Terre Haute & Logansport</i> —Stock.....	116	1879	50	500,000	...	J. & J.	N. Y., Farmers' L. & T. Co.	1910
1st mortgage, guar. by Terre Haute & Indianapolis	93	1879	1,000	500,000	6	J. & J.	N. Y., J. J. Cisco & Son.	Nov. 1, 1909
<i>Texas Central</i> —1st mortgage, gold (2d on 143 miles)	143	1879	1,000	2,145,000	7	M. & N.	do do	May 1, 1911
New mortgage, gold (2d on 143 miles)	143	1881	1,000	1,254,000	7	M. & N.	do do	July 1, 1921
<i>Texas-Mexican</i> —1st mortgage, gold (\$15,000 p. m.)	...	1881	1,000	2,500,000	6	J. & J.	N. Y., 54 Exchange Pl.	Aug. 1, 1905
<i>Texas & N. Orleans</i> of '74—1st mortg. land gr., coup	...	1875	1,000	1,620,000	7	F. & A.	...	...
<i>Texas & Pacific</i> —Stock.....	1,391	1875	1,000	32,191,500	...	M. & S.	Phila., N. York & London	March 1, 1905
1st mortgage, gold, coup. (E. Div.)	324	1875	1,000	3,969,000	6	J. & D.	do do	June 1, 1905
2d mort., consol., gold, coup. (E. Div.)	324	1875	1,000	9,131,000	6	J. & D.	New York & Philadelphia	Jan. 1, 1915
Income and land mort., E. Div., reg.	324	1875	1,000	8,422,000	7	July.	...	...
Scrip for int. on inc. mort. (readable in stock) land	...	1880-1	...	890,000	...	...	...	...
1st mort., gold, land grant, Rio Grande Division.	521	1880	1,000	13,028,000	6	F. & A.	N. Y., Mercantile Tr. Co.	Feb., 1930
New Orleans Pacific, 1st mortgage.	336	1880	1,000	6,720,000	6	J. & J.	do do	July 1, 1920
<i>Texas & St. Louis in Mo. & Ark.</i> —1st mort., gold.....	...	1881	1,000	4,740,000	6	M. & S.	N. Y., Nat. Bk. of Com'ree	Oct. 1, 1911
2d mortgage, income.....	...	1881	500	4,740,000	6	Mareh.	...	Oct. 1, 1911
1st mortgage, gold, in Texas.....	266	1880	1,000	2,128,000	6	J. & D.	N. Y., Nat. Bk. of Com'ree	June 1, 1910

RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$900,000. (par \$50). The mortgage covers 5,000 acres coal lands. In 1881-82 gross earnings were \$171,343, and net earnings, \$36,428.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. In Oct., 1883, leased to Staten Island Rapid Transit Co. Earnings in 1880-81, gross, \$304,000; net, \$80,000. 1st dividend paid Sept., 1883. (V. 31, p. 107; V. 36, p. 724; V. 37, p. 400.)

Sterling Mountain (N. Y.).—Road runs from Sterling on the Erie Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Coalway Co. Stock, \$80,000. Earnings 1881-82, \$45,505. (V. 33, p. 359.)

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.).—This company operated the Lykens Valley RR. through the Northern Cent. RR. Co., and it has a small branch of its own to Summit Mines, 3 of a mile. Traffic is almost exclusively coal. Gross receipts in 1882, including coal, \$1,368,929; net, \$193,293; interest and advances, \$186,188. (V. 33, p. 125.)

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania RR. for net earnings, which in 1880 were \$95,577; in 1881, \$119,240; in 1882, \$120,065. Stock, \$600,000 and dividends of 12 per cent were paid for two years and 10 in 1883, to Nov.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23½ miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Leased to Erie in 1880-81, \$77,901. In 1881-82, loss, \$15,296. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—Sept. 30, 1882, owned from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 23, 1884; foreclosed and reorganized April 30, 1887, and leased to Delaware Lackawanna & Western. In 1880-81, gross earnings, \$1,061,489; net, \$597,915; interest on bonds, \$141,400; dividend, \$440,280. In 1881-82 gross earnings, \$1,128,269; net, \$538,270; interest, \$141,400; dividends, \$250,000. (V. 36, p. 141.)

Syracuse Chenango & New York.—Sept. 30, 1882, owned from Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was sold to the Boston Hoosac Tunnel & West. syndicate, and litigation ensued. Stock, \$500,000 common and \$301,400 pref. Earnings in 1880-81, \$90,173; net, \$5,915. In 1881-2, gross earnings, \$94,111; deficiency after charging out interest account, \$26,413. (V. 33, p. 178, 716, 736.)

Syracuse Geneva & Corning.—Sept. 30, 1882, owned from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Co. Stock is \$1,200,000. In 1880-81 gross earnings were \$513,591; operating expenses, \$329,377; net, \$184,214. In 1881-82 gross earnings, \$538,943; net, \$42,934.

Terre Haute & Indianapolis.—Oct. 31, 1882, owned from Indianapolis to Ill. State L., 80 m., with coal branches, 34 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pitts., Cn. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In 1881-82 gross earnings, \$1,285,433; net earnings, \$133,311; total net income, \$483,842; interest and 8 per cent dividends, \$271,052; surplus, \$212,790; loss on T. & L. lease, \$136,928; loss on St. L. V. & T. H., \$14,054; balance of income, \$61,807.

Terre Haute & Logansport.—Oct. 31, 1882, owned from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1873, and reorganized under its present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental, 1880-81, \$64,649; in 1881-82, \$80,313.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Gross earnings on 143 miles in 1880-81, \$247,707; net, \$128,670. In 1881-82 on 180 miles, gross, \$269,542; net, \$121,679. Stock, \$1,500,000. C. A. Whitney, Pres., N. O. (V. 35, p. 373; V. 36, p. 675.)

Texas-Mexican.—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same con-

trol as the Mexican National. W. J. Palmer, President. Land grant, 16 sections per mile. Stock authorized \$12,000,000. (V. 33, p. 528.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 106 miles. In August, 1881, this company acquired the La. & Western from Vermillionville, La., to Orange, Texas, 112 miles. In Aug., 1882, it was voted to increase the stock to \$5,000,000, for the purpose of acquiring the Sabine & East Texas road. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$3,000,000, and a controlling interest was reported sold to C. P. Hunt- ington of the Southern Pacific. Gross earnings, 1881, \$763,361; net, \$399,593. 1882, gross, \$816,510; net, \$425,186. John T. Terry, Pres., N. Y. (V. 33, p. 75, 218; V. 35, p. 237.)

Texas & Pacific.—(See Map, Page 51.)—June 30, 1882, operated from Texarkana to Fort Worth, 253 miles; Texarkana to Fort Worth via Sherman, 244 miles; Marshall to Shreveport, 40 miles; total eastern division 537 miles. Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (total track), 92 miles; total Rio Grande division, 616 m.; total of both, 1,153 miles. N. O. Pac., Shreveport to N. O., 336 miles when all built. Total of all, 1,489 miles. The eastern division ends at Fort Worth, and Rio Grande division begins there; the N. O. Pac. terminates at Shreveport.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to 74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with the New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,666,845 acres (yet unsold), on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them, and these are located in part in counties along the Rio Grande division. The R. G. Div. bonds were a mortgage on the lands earned by building that division, which would have amounted to about 5,375,000 acres if located.

Scrip was issued to holders of income bonds up to July, 1881, and then ceased. In Oct., 1-83, after action taken by bondholders to collect interest, the company gave notice that 14 per cent scrip would be issued for the two years to July, 1883. The interest scrip is payable only in stock or in land and interest at 7 per cent is allowed on it only when turned in for payment for the year.

For the year 1882, see balance sheet, V. 36, p. 423. Gross earnings in 1882, \$5,919,732; net, \$1,343,291. (V. 33, p. 48, 102, 117, 155, 178, 256, 386, 404, 461, 470, 561, 623, 687, 716; V. 34, p. 205, 292; V. 35, p. 52, 162, 313, 319, 517; V. 37, p. 49, 68, 392, 424.)

Texas & St. Louis in Missouri and Arkansas.—Narrow-gauge road from Birds Point, Mo., opposite Catron, Ill., to Texarkana, Tex., 419 miles, and thence by the "Texas & St. Louis RR. in Texas" to Gatesville, 301 miles; total, main line, 720 miles; branches, Paw Paw to New Madrid, 6 miles; McNeil to Magnolia, 6 miles; total, 735 miles. Capital stock is \$9,582,500 (par \$100), which amount includes \$3,945,000 deposited in trust to take up a like amount of the old stock of the Texas & St. Louis in Texas. Also enough of the general first mortgage and general income bonds are reserved to retire the old first mortgage and incomes. The company issues \$12,500 per mile in 1st mortgage bonds, \$12,500 incomes and \$12,500 stock, and the incomes are a 1st mortgage on the land grant and a 2d mortgage on the road. Land grant was 10,240 acres for each mile of finished road in Texas, but only about 1,000,000 acres are assured. See full statement in CHRONICLE, V. 37, p. 24. J. W. Paramore, President, St. Louis. (V. 35, p. 23, 103, 162, 182, 229, 313, 431, 457, 487, 603; V. 36, p. 18, 454, 561, 675, 676, 731; V. 37, p. 24, 49, 152.)

Texas & St. Louis.—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation Dec. 31, 1882, Houston to Sealey, 52 miles, connecting with Gulf Col. & S. Fe RR. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. Fred. D. Grant, President, N. Y. City.

Toga.—September 30, 1882, owned from Arnot, Pa., to State line New York, 44 miles; Branch, Blossburg, Pa., to Morris Run, Pa., 4 miles; and to Glenshire, Pa., 1 mile. Total, 49 miles. New York & Erie R. Rd. way Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$391,200 common and \$189,700 preferred. In 1880-81, gross earnings, \$493,365; net, \$187,900; in 1881-82 gross, \$562,335; net, \$197,913. (V. 35, p. 313.)

Toledo Ann Arbor & Grand Trunk.—Dec. 31, 1882, owned from Toledo, O., to Lyons, Mich., 61 miles. A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northeastern railroads, connecting with Grand Trunk of Canada. Annual report in V. 37, p. 98. Stock, \$1,900,000. In 1882 gross receipts, \$178,232; surplus over interest, \$175. (V. 37, p. 98, 152, 392.)

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. Oper-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Texas & St. Louis in Mo. & Ark.—(Continued) —</i>								
2d mort., income bonds, 1st mort. on land	190	1880	\$500	\$2,128,000	6	.....	.....	June 1, 1920
General 1st mort., gold, in Tex.	.....	1881	1,000	1,817,000	6 g.	J. & D.	New York.	Aug. 1, 1921
General 1st mort. land grant and income bonds	.....	1881	500	1,817,000	6	M. & S.	.....	Aug. 1, 1931
<i>Texas Western (N. G.)—1st mortgage</i>	.....	1882	.....	12,000 p. m.	6	F. & A.	.....	Feb. 1, 1922
<i>Vioga RR.—1st mortgage, due 1882 and extended</i>	54	1852	.....	239,500	7	M. & N.	N.Y., Bk. of N. America.	.....
Consolidated mortgage	54	1876	.....	125,000	7	.....	.....	Nov. 1, 1896
Extension bonds	.....	.....	.....	1,260,000	6 g.	A. & O.	.....	Oct. 1, 1905
<i>Toledo Ann Arbor & Grand Trunk—1st mort., gold</i>	55	1881	1,000	1,547,662	.....	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
<i>Toledo Canada Southern & Detroit—Stock</i>	757	.....	50	15,000,000	.....	.....	.....	.....
<i>Toledo Cincinnati & St. Louis—Stock</i>	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	1921
1st mortgage, gold	270	1881	500 &c.	3,000,000	.....	.....	N.Y., G. W. Ballou & Co.	July 1, 1921
2d mortgage, income, not cumulative	181	1880	1,000	1,250,000	6	J. & J.	do	Jan. 1, 1910
Tol. Del. & B., 1st mort., Tol. to Kok.	181	1880	1,000	1,250,000	6	A. & O.	do	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok.	102	1880	1,000	1,000,000	6	A. & O.	do	Apr. 1, 1910
do 2d M., Dayton Div., inc., non-cum.	102	1880	1,000	1,000,000	6	.....	do	Apr. 1, 1910
do 1st mort., Tol. terminal trust "A"	.....	1880	1,000	250,000	6	J. & J.	do	July 1, 1910
do 1st mort., gold, Southeastern Div.	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London.	Apr. 1, 1921
do Income bds, Southeast. Div., non-cum.	.....	1881	500 &c.	2,250,000	6	.....	N.Y., G. W. Ballou & Co.	Apr. 1, 1921
do Cincinnati Div., 1st mort., gold	22	1881	1,000	250,000	6 g.	A. & O.	do	Apr. 1, 1921
do do income, non-cum.	.....	1881	1,000	250,000	6	.....	do	Apr. 1, 1925
do Equipment bonds	.....	1881	.....	2,052,000	.....	.....	do	.....
do Iron RR., 1st mortgage	.....	1881	.....	500,000	6	J. & J.	do	1901
do do incomes	.....	1881	.....	500,000	6	Jan. 1.	do	1911
<i>Tonawanda Valley & Cuba—1st mort.</i>	60	1881	1,000	500,000	6	M. & S.	New York Office.	Sept. 1, 1931
<i>Troy & Boston—1st mortgage, consolidated</i>	35	1874	1,000	1,380,000	7	J. & J.	N.Y., Nat. B'k of Com.	1924
New mortgage bonds (for \$1,000,000)	53	1878	1,000	865,000	7	A. & O.	do	1903
<i>Tyrene & Clearfield—Stock</i>	64	.....	.....	1,000,000	3½	F. & A.	Phila., 233 South 4th.	Aug. 15, 1883
<i>Ulster & Delaware—1st mortgage</i>	74	1877	1,000	1,342,600	7	J. & J.	Rondout, Co.'s Office.	.....
2d mortgage income bonds	74	1875	100 &c.	1,342,600	7	F. & A.	do	July 1, 1905
<i>Union Pacific—Stock</i>	1,820	.....	100	60,854,105	1¾	Q.-J.	New York and Boston.	Oct. 1, 1883
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,229,000	6 g.	J. & J.	do	1896 to 1899
2d mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund	1,038	1874	.....	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514.789 acres	.....	1867-9	1,000	4,670,000	7	A. & O.	do	1887

ated by Canada Southern. The bonds were exchanged into Canada Southern first mort. bonds at 70 per cent of face value. (V. 32, p. 336.)

Toledo Cincinnati & St. Louis.—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cincinnati & St. Louis. Owns from Toledo to St. Louis, Mo., 451 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; total, 757 miles June, 1883. In November, 1882, the company needed funds, and a plan was made in Boston to raise \$500,000 by subscription of parties interested, they taking a per cent debenture bonds as security. The interest coupons due in 1883 and 1884 on the first mortgage bonds, in April, 1883, were being funded into 6 per cent scrip due Oct., 1891. It was proposed to exchange all income bonds for preferred stock, in shares of \$50 each, and a considerable amount was so exchanged. In July, 1883, Mr. E. E. Dwight was appointed receiver, the company being embarrassed; but in Sept. receiver was ordered discharged by the court and property to be returned to the company Oct. 20. (V. 35, p. 162, 267, 313, 339, 374, 431, 538, 577, 658, 763; V. 36, p. 18, 310, 399, 480, 561, 591, 632, 699; V. 37, p. 49, 100, 128, 152, 176, 344, 376, 392, 424.)

Tonawanda Valley & Cuba.—Sept. 30, 1882, owned from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$598,200. [Securities listed at N. Y. Stock Exchange December, 1882. Of the above bonds \$130,000 are reserved to redeem a prior issue. R. G. Taylor, Buffalo, N. Y., President. (V. 35, p. 706.)

Troy & Boston.—September 30, 1882, owned from Troy, N. Y., to Vermont State line, 35 miles; leased Southern Vermont 6 miles; Troy & Bennington, 5 miles; Vermont State line to North Adams, 7 miles; total operated, 53 miles. The 1st consol. bonds are used to redeem 1st and 2d mortgages, and 2d consol. to redeem floating debt. Stock, \$1,623,110. In 1881-2 surplus was \$31,144. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Miles.	Gross Earnings.	Net Div'd
1879-80	53	6,191,024	\$28,232,911	\$570,161	\$271,423
1880-81	53	6,246,817	24,778,236	498,719	182,206
1881-82	53	7,315,713	24,979,268	523,547	213,769

—(V. 36, p. 170.)

Tyrene & Clearfield.—East Tyrene Pa., to Curwensville, Pa., 44 miles; branches, 20 miles; total, 64 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$75,500. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Sept. 30, 1882, owned from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1880-81 the gross earnings were \$237,166; net earnings \$25,659. In 1881-82, gross, \$269,751; net, \$836,346. Thos. Cornish is President, Rondout, N. Y.

Union Pacific Railway.—(See Map.)—December 31, 1882, main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 638; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,820 miles; controlled—Omaha & Repub. Valley RR., 160 miles; Omaha N. & Black Hills RR., 84; Colorado Central RR., 327; Echo & Park City RR., 32; Utah & Northern RR., 462; Marysville & Blue Val. RR., 38; Cardonville Branch, 31; Junction City & Fort Kearney, 70; Solomon RR., 57; Salina & Southwestern, 33; St. Joseph & Western, 251; Central Branch Union Pacific and leased roads, 388; Kansas Central, 165; Denver & Boulder Valley, 27; Golden Boulder & Car. 6; Oregon Short Line, 255; Greeley Salt Lake & Pacific, 41; Denver South Park & Pacific, 264; Man. Alma & Bur., 28; Nevada Central, 93; Manhattan & N. W., 4; Salt Lake & Western, 54; total controlled, 2,872 miles; total operated and controlled Dec. 31, 1882, 4,692 miles. The Central Branch Union Pacific and leased lines is operated by the Missouri Pacific under an agreement with Union Pacific.

This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied direct to the interest account, one-half of Government earnings, and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$550,000 as may be necessary to make 25 per cent of net earnings.

The report for 1882 gave the gross earnings as follows:

1,820 miles, main lines	\$22,823,884
2,350 " auxiliaries	7,540,043
513 " auxiliaries	7,540,043

The roads making up the 513 miles of auxiliary lines which the

earnings are not included are the Central Branch, 383 miles; Manhattan Alma & Burlingame, 28 miles; Manhattan N. W., 4 miles; and Nevada Cent., 93 miles. Of the 2,350 miles of branch roads on which the gross earnings were, as above, \$7,540,043, there is no detailed information in the report except that the President says: "The earnings of these lines, after the expenses of maintenance and operation were deducted, amounted to \$2,211,099," and this is credited in the U. P. income account as the amount received from stocks and bonds of the auxiliary companies.

The annual report for 1882 was published in V. 36, p. 282. The earnings, expenses, income account and balance sheet were as follows, but the earnings cover only the 1,820 miles of main road in the three years

EARNINGS AND EXPENSES.			
	1880.	1881.	1882.
<i>Earnings—</i>			
Passenger Cash	5,171,115	4,922,711	5,054,344
Government	234,010	208,660	143,386
Freight—Cash	13,406,910	15,075,515	13,543,841
Government	469,025	484,013	361,648
Company	1,342,572	1,503,599	1,496,678
Mail, express, &c.	1,831,502	2,064,119	2,223,987
Total gross earnings	22,455,134	24,258,817	22,823,884
<i>Operating Expenses—</i>			
Maintenance of way	2,964,773	2,179,071	2,082,492
Renewal of rails	1,109,676	1,700,426	556,143
Equipment and motive power	4,424,871	5,185,906	4,733,832
Transportation expenses	2,132,692	2,482,588	2,392,490
Taxes	439,908	394,011	487,756
General	473,199	538,341	474,297
Total (including taxes)	10,515,119	12,180,343	10,727,049
Net earnings	11,910,015	11,778,474	12,096,835
Per cent of op. exp. to earnings	46.96	51.45	47.00

INCOME ACCOUNT.			
	1880.	1881.	1882.
<i>Receipts—</i>			
Net earnings	11,910,015	11,778,474	12,096,835
Interest and dividends	1,010,153	1,332,678	2,111,099
Other receipts	284,249	.....	.....
Total income	13,204,417	13,111,152	14,307,934

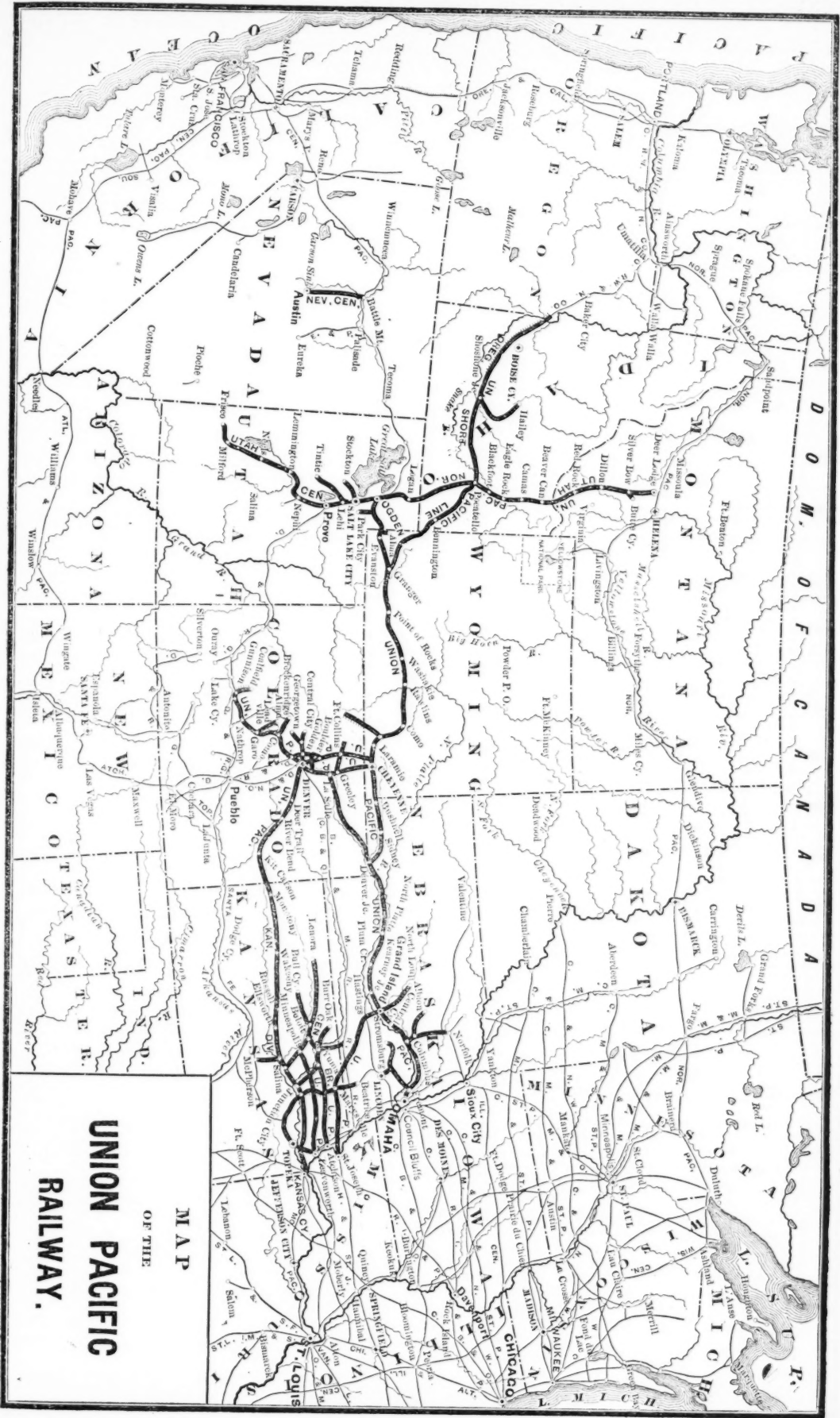
DISBURSEMENTS—			
	1880.	1881.	1882.
Interest on debt	5,174,473	4,819,128	4,976,204
Discount, int't, premiums, &c.	114,315	117,196	191,645
Dividends	3,045,738	4,076,134	4,260,788
Do per cent	.....	.....	.....
Sinking funds	473,000	307,000	442,000
Due U. S. on year's business	1,779,811	1,653,359	2,097,190
Total disbursements	10,548,337	10,972,817	11,967,827
Balance, surplus	2,656,080	2,138,335	2,340,107

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1880.	1881.	1882.
<i>Assets—</i>			
Road, equip't, &c.	154,743,629	156,878,669	156,949,005
Stocks owned, cost	114,315	12,755,754	13,582,700
Bonds owned, cost	19,507,615	16,375,055	18,537,973
Advances	117,305	2,963,360	2,522,213
Excess of int. on U. S. bonds	1,877,300	3,164,477	.....
U. P. bonds and stock	349,562	164,046	.....
Denver Extension sink'g fund	.....	199,545	185,572
Coal lands and mines	.....	106,178	231,122
Bonds and stocks held in trust	2,185,950	2,195,950	13,208,950
Land department assets	6,384,180	6,074,212	6,306,759
Total	185,165,541	200,477,246	201,554,297

LIABILITIES—			
	1880.	1881.	1882.
Stock	50,762,300	60,868,500	60,868,500
Funded debt (see SUPPLEMENT)	82,623,114	82,118,133	81,845,507
United States subsidy bonds	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds	12,133,976	12,590,388	13,136,459
Bills payable, and all other dues and accounts	1,519,835	4,035,078	184,713
Interest accrued not due	782,721	780,766	789,635
Balance of income account	3,804,083	6,514,868	10,531,911

Total liabilities..... 185,165,541 200,477,246 201,554,297
The balance sheet of 1882 is changed in form as to the items of "unfunded debt." The total of bills payable, &c., amounts to \$9,552,325; and is offset by cash on hand, \$1,609,650, company's own stock and bonds owned, \$2,011,319, fuel and materials on hand, \$2,768,437, balances due from agents and from other roads, \$2,620,165; total, \$9,009,582.

The items include stocks and bonds of other companies owned by the Union Pacific. Of these the stocks and bonds of railroad companies amount at their par value to \$53,211,271.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Union Pacific—(Continued)—</i>									
Omaha bridge bds, st'g, (s.f. about \$65,000 yrly).	....	1871	\$200	\$1,888,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896	
Collateral Trust bonds.	....	1879	\$1,000	4,918,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908	
Collateral trust bonds of 1882, gold.	....	1882	1,000	5,000,000	6	J. & J.	Boston, N. Eng'd Tr. Co.	Dec. 1, 1907	
Kans. Pac., cons. M. g. (for \$30,000,000) c.p. or r.	....	1879	1,000	15,640,005	6 g.	M. & N.	N. Y., 195 Broadway.	May 1, 1919	
do 1st M. g. c.p. on 140m. west M. R.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895	
do 2d M. g. gold, 140th to 393d mile.	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896	
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	1,000	6,303,000	6 g.	F. & A.	by transportation.	1895 to '97	
do 1st, 394th to 639th m. l.g. 3,000,000 a.c.	245	1869	1,000	6,323,000	7	M. & N.	N. Y., Lond. & Frankft.	May 1, 1899	
do 1st mort., coup. (Leavenworth Br.).	34	1866	1,000	67,000	7	M. & N.	New York, 195 B'way.	July 1, 1916	
do Income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	882,100	7	M. & S. N. Y.	Bk. of Commerce	July 1, 1916	
<i>United N. J. R.R. & Canal Companies—Stock.</i>	429	....	100	21,090,100	2 1/2	Q.-J.	Phila. and N. Y. Offices.	Oct. 10, 1883	
Gold bonds	....	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923	
General mortg., gold and currency, coup.	....	1871	1,000	5,669,000	6 g.	M. & S.	do do	Feb. 1, 1901	
United Co.'s mortgage, sinking fund, registered.	....	1871	....	2,000,000	6	A. & S.	Phila., Pennsylv'a RR.	Oct. 1, 1894	
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	London.	Feb. 1, 1894	
do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do do	Feb. 1, 1894	
do dollar loan, mortgage	....	1871	....	154,000	6 g.	F. & A.	Philadelphia.	Feb. 1, 1888	
do gold loan, reg.	....	1878	....	841,000	6 g.	M. & S.	do do	Sept. 1, 1908	
Joint Co.'s plain bonds	....	1854	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889	
do consol. mort. (sink'g fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889	
N. J. R.R. & T. Co., 3d loan due State of N. J.	....	1868	....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.	
<i>Utah Central—Stock.</i>	280	1870	1,000	1,000,000	1 1/2	Q.-J.	N. Y., 195 Broadway.	(?)	
1st mortgage, gold.	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890	
Utah Southern, 1st mortgage, coupon	75	1871	1,000	1,000,000	7	J. & J.	do do	July 1, 1891	
do general mortgage (for \$1,950,000)	105	1879	1,000	1,456,000	7	J. & J.	do do	July 1, 1909	
Utah South. Exten., 1st M. Juab to Frisco.	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909	
<i>Utah & Nevada—Stock.</i>	37	....	....	555,860	....	....	....	....
Utah & Northern.—1st mortgage	415	1878	1,000	5,133,000	7	J. & J.	New York, 195 B'd'way.	July 1, 1908	
Utah & Pleasant Valley—1st mortgage, gold.	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904	
<i>Utah & Black River—Stock.</i>	180	....	100	1,772,000	2	M. & S.	do do	Sept., 1883	
Mortgage bonds	87	1871	....	1,112,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891	
Black River & Morristown, 1st mortgage.	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894	
Clayton & Theresa, 1st mortgage, guaranteed	16	....	....	200,000	7	J. & J.	do do	July 1, 1898	
<i>Utah Cheyenne & Susquehanna Valley—Stock.</i>	98	....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. R. R.	Nov. 1, 1883	
Utah Clinton & Binghamton—1st mortgage.	31	'66-'72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890	

The land department reports the following for 1882:

Net proceeds, Union Pacific land grant 1882.	\$910,683
Net proceeds Kansas Pacific land grant 1882.	321,890
Net proceeds of other lands, lots and income, 1882.	114,195

Total net proceeds for the year.	\$1,346,770
Deduct interest paid on consol. bonds.	258,275

Leaves net proceeds.....\$1,088,495

The lands on hand Jan. 1, 1883, were 9,129,000 acres U. P. lands and 5,336,000 acres K. P. lands. U. P. land contracts and cash, \$1,617,401.

Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley R.R., \$850,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on the hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal.

\$5,000,000 collateral trust bonds of 1882 are secured by the following bonds: Colorado Central, \$2,356,000; Utah & Northern R.R., \$2,353,000; Omaha & Rep. Valley R.R., \$419,000; Utah Southern R.R., extension \$975,000; Denver South Park & Pacific R.R., \$1,544,000; Kansas Central R.R., \$1,102,000; total \$8,889,000.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth, Lawrence & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of 6,000,000 acres. The lands were divided into two tracts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage. The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mortgage. The second land grant mortgage, with various other bonds, was taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1883, the following bonds of the Kansas Pacific, making \$10,316,866 in all, viz.: Leavenworth Branch, \$533,000; first land grant, \$1,430,250; second land grant, 1,499,000; income (unsubordinated) bonds, \$187,650; income (subordinated) bonds, \$3,205,300; Denver Pacific bonds, \$2,017,000. They also held \$1,875,800 of the stocks and \$3,156,600 of the bonds of other companies controlled by the Union Pacific.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$1,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific. (V. 34, p. 116, 178, 289, 291, 292, 317, 376, 435, 461, 625, 635; V. 35, p. 71, 133, 182, 205, 266, 267, 291, 308, 313, 360, 431, 456, 487, 516, 578, 657, 705; V. 36, p. 170, 196, 212, 269, 282, 366, 454, 561, 652; V. 37, p. 49, 68, 189, 194, 236, 268, 343.)

United New Jersey R.R. & Canal Companies.—Lines of road, New York to Philadelphia and branches, 125 miles; Camden to Amboy and branches, 225 miles; Trenton to Manunka Chunk and branches, 89 miles; total operated, 430 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889, and in 1880 \$1,043,308, and \$302,864 in 1881; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger	Freight (ton)	Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1878.	373	139,245,113	255,027,095	\$8,398,534	\$2,893,502	10	
1879.	373	146,914,134	332,298,977	9,781,843	3,282,981	0	
1880.	373	171,055,377	381,885,109	11,541,681	3,329,173	1	
1881.	429	197,366,974	480,995,398	13,022,864	4,211,500	10	
1882.	429	227,938,390	521,869,010	14,231,458	4,062,363	10	

—(V. 36, p. 170.)

Utah Central.—Dec. 31, 1882, owned from Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock is \$12,500,000. In 1882 gross receipts \$1,531,196; net, \$897,949. For eight months of 1883 gross earnings were \$753,105, net \$381,156; against \$1,011,609 gross

and \$591,843 net, in 1882. Sidney Dillon, President. (V. 33, p. 687; V. 34, p. 509; V. 35, p. 162, 229; V. 36, p. 358.)

Utah & Nevada.—Dec. 31, 1882, owned from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized. (V. 32, p. 356.)

Utah & Northern.—Completed from Ogden, Utah, north into Montana Territory to Deer Lodge, near the line of Northern Pacific near Helena, Mon., 462 miles. Stock \$5,543,000. The road is built and mainly owned by the Union Pacific as a feeder to that line. For the year 1881, gross earnings, \$1,359,583; net, \$602,619; in 1882, gross, \$2,210,688; net, \$905,308. (V. 35, p. 431.)

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Bonds sold in New York in 1880. Road sold in foreclosure June 12, 1882, to Denver & Rio Grande West. R.R., which extended it to Salt Lake City, 50 miles. (V. 34, p. 688.)

Utah & Black River.—Sept. 30, 1882, owned from Utica, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1882, was as follows, condensed:

Liabilities.	Assets.
Stock.....\$1,772,000	Road and equipment.....\$2,983,005
Bonds.....1,112,000	Sundry accounts.....3,122
Sundry accounts.....55,820	Leased lines, stks, bds, &c. 258,451
Surplus fund.....423,624	Cash.....118,902

Total.....\$3,363,444 Total.....\$3,363,444

Income Account.

Net income, all sources.....	\$346,344
Interest.....	\$81,340
Rentals.....	73,057
Dividend, 5 per cent.....	88,600—242,997

Balance, surplus.....\$103,346

Add surplus, Sept. 30, 1881.....320,277

Surplus, Sept. 30, 1882.....\$423,624

The surplus is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross Earnings.	Net Earnings.	Div. p. ct.
1879-80.	180	5,836,690	9,204,755	\$590,760	\$313,771	4
1880-81.	180	7,377,799	12,918,373	693,770	246,780	5
1881-82.	180	8,599,023	15,221,870	766,463	323,011	5

—(V. 32, p. 205; V. 34, p. 113; V. 35, p. 762.)

Utah Cheyenne & Susquehanna Valley.—Sept. 30, 1882, owned from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, \$544,616; net earnings, \$261,873; dividend payments, \$210,000. Gross earnings, 1880-81, \$721,882; net, \$317,478; dividends, \$210,000.

Utah Clinton & Binghamton.—Sept. 30, 1882, owned from Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1880-81, \$123,109; net, \$58,003; gross in 1881-82, \$114,169; net, \$69,083. Capital stock, \$636,285. Isaac Maynard, President, Utica, N. Y. (V. 36, p. 366.)

Utah Elmore & Elmhurst.—Sept. 30, 1882, owned from Elmhurst, N. Y., to Cortland, N. Y., 71 miles; leased, Elmhurst to Horseheads, 5 miles; total operated, 76 miles. The road was organized May 11, 1878, as successor of the U. L. & E. R. R. Co., which was foreclosed April 30, 1878. Stock is \$2,000,000. Gross earnings 1880-81, \$142,959; net, \$20,068; gross, 1881-82, \$160,200; net, \$5,323. Geo. Jas. Rice, President, Horseheads, N. Y.

Valley (N. Y.) Railroad.—Sept. 30, 1882, owned from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. In 1880-81, gross, \$830,841; net, \$187,741. Dividends paid, \$60,000. Rental in 1881-82, \$63,558. Samuel Sloan, President, New York City. (V. 32, p. 92.)

Valley (Ohio).—Dec. 31, 1882, owned from Cleveland, O., to Wheeling, W. Va., 76 miles, and 9 1/2 miles of small branches. The temporary debt and capital amount to \$663,541. Earnings in 1881, \$275,673; net, \$116,798. In 1882, gross, \$367,737; net, \$176,491. Stock, \$1,042,302. (V. 34, p. 605; V. 35, p. 707.)

Valley (Va.)—Sept. 30, 1882, owned from Harrisonburg to Staunton, Va., 26 miles, in operation, and being extended to Lexington, 36 miles further. Operated by Baltimore & Ohio. Earnings, 1881-82, \$56,772; net, \$13,412. Of the 1st mort. for \$1,000,000, there were delivered to the B. & O. \$89,000, and the balance remain unissued. (V. 32, p. 687; V. 33, p. 178, 562; V. 34, p. 577; V. 35, p. 603.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Utica Ithaca & Elmira</i> —1st mortgage, gold.....	12	1880	\$....	\$600,000	5	J. & J.	N. Y., D. L. & W.	Jan. 1, 1911
<i>Valley (N. Y.)</i> —Stock.....	12	1881	....	750,000	4	....	do	1883
1st mortgage.....	12	1881	....	400,000	5	....	do	Aug. 1, 1911
<i>Valley (Ohio)</i> —1st mortgage.....	1879	1881	....	1,000,000	7	J. & D.	New York.	1906
Consol. mortgage.....	1881	1881	....	600,000	6	M. & S.	Balt. and New York.	Oct. 1, 1921
<i>Valley (Va.)</i> —1st mortgage.....	26	1881	1,000	2,000,000	6	A. & O.	Boston. Office.	Oct. 1, 1883
<i>Vermont & Massachusetts</i> —Stock.....	59	1881	100	3,050,000	3	J. & J.	Boston, Fitchburg RR.	July 1, 1885
Convertible bonds.....	1872	1,000	150,000	7	A. & O.	do	do	May 1, 1903
Bonds of 1883 (guaranteed by Fitchburg RR.).....	1883	1,000	1,000,000	5	M. & N.	do	do	Oct. 1, 1910
<i>Vermont Valley of '71</i> —1st mortgage.....	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co.	April 1, 1921
<i>Vicksburg & Meridian</i> —1st mortgage.....	140	1881	....	1,000,000	6	A. & O.	New York, Ploek & Co.	May 1, 1921
2d mortgage.....	140	1881	....	1,000,000	3 to 6	M. & N.	do	June 1, 1921
3d mortgage, income (not cumulative).....	140	1881	....	1,920,000	7	....	do	1921
<i>Virginia Midland</i> —Stock.....	354	1881	100	6,000,000	6	M. & S.	Baltimore.	Mar. 1, 1906
Bonds, 1st series.....	1881	....	1,898,895	5 & 6	M. & S.	do	do	Mar. 1, 1911
do 2d series.....	1881	....	1,062,515	3-4-5	M. & S.	do	do	Mar. 1, 1916
do 3d series.....	1881	....	921,280	4 & 5	M. & S.	do	do	Mar. 1, 1921
do 4th series.....	1881	....	1,773,828	4 & 5	M. & S.	do	do	Mar. 1, 1926
do 5th series.....	1881	....	1,310,000	10	Q. F.	N. Y. Cent. Tr. & Alex'd'a	San Fran., Bank of Cal.	Jan. 1, 1927
Income bonds, cumulative.....	1882	1,000	700,000	10	Q. F.	do	do	Aug. 1, 1889
<i>Virginia & Truckee</i> —1st M. (pay'ble \$100,000 a year).....	64	1874	1,000	27,409,200	1 1/2	Q. F.	N. Y., Co.'s Agency.	Nov. 15, 1881
<i>Wabash St. Louis & Pacific</i> —Stock, common.....	3,518	1880	1,000	23,034,200	6 1/2	J. & D.	do	June 1, 1920
Preferred stock, 7 per cent. (not cumulative).....	3,518	1880	1,000	16,000,000	6	M. & N.	do	1913
General m. mortgage, gold (for \$50,000,000).....	All.	1880	1,000	1,210,000	7	J. & D.	N. Y., Met. Natl. Bank.	Dec., 1910
Collateral trust bonds (for \$10,000,000).....	1883	1,000	3,100,000	7	J. & J.	do	do	July 1, 1909
1st mort. bonds on Champaign Hav. & West.....	131	1880	1,000	4,000,000	5	J. & J.	N. Y., Co.'s Agency.	July 1, 1910
1st mort. bonds on Chicago & Strawn.....	131	1879	100 &c.	3,857,000	5 g.	J. & J.	do	Oct. 1, 1931
1st mort., gold, on Cairo Division.....	270	1881	1,000	1,853,000	6 g.	J. & J.	do	July 1, 1921
1st mort., gold, Detroit Division.....	112	1881	1,000	2,000,000	6 g.	J. & D.	do	Jan. 1, 1921
1st mort., gold, Indianapolis Division.....	87	1881	1,000	275,000	7	J. & D.	N. Y., Metrop. Nat. Bk.	June 1, 1921
Indianapolis Peru & Chic. 1st mortgage.....	74	....	1,000	300,000	7	J. & J.	do	1897
Hav. Rantoul & East. 1st mortgage.....	75	....	....	2,300,000	6 g.	M. & S.	do	Mar. 1, 1921
1st mort., gold, Iowa Division.....	143	1881	1,000	900,000	7	F. & A.	do	Aug. 1, 1890
Wabash, 1st mort. (Toledo & Illinois).....	75	1883	1,000	....	....	....	....	....

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. (V. 36, p. 212, 652.)

Vermont Valley of '71.—March 31, 1883, owned from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of the Sullivan County RR. from Bellows Falls to Winchester, Vt., 26 miles; total, 50 miles. Controlled by Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Net revenue of both roads year ending March 31, 1883, was \$159,882. Dividends are paid on the stock of \$1,000,000, and in June, 1883, 3 per cent. colored.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company was unable to earn full interest, and reorganization was made in 1881. Bonds as follows: \$1,100,000 of first mortgage 6 per cent. forty years, gold bonds; \$1,100,000 of second mortgage bonds, with interest at 3 per cent for two years, 4 per cent for two years, 5 per cent for one year and 6 per cent for thirty-five years; \$1,920,000 of third mortgage income bonds, with interest at 7 per cent, if earned; and preferred stock, \$1,937,189; common stock, \$3,957,100. Is mainly owned and controlled by the Alabama New Orleans Texas & Pacific Junction Co. Gross earnings for year ending March 31, 1883, were \$495,851; net, \$141,324. (V. 34, p. 205; V. 35, p. 20; V. 37, p. 69.)

Virginia Midland.—December, 1882, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsboro Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles from Ball's & O. RR.; Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. & F. to Charlottesville, 28 miles; Pittsboro to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio, leaving 354 miles operated. The Washington City Virginia Midland & Great Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had long claims against the company for coupons, and after reorganization the company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate, the last payment being made in January, 1883.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a sixth series is a first lien between Lynchburg and Danville, including Pittsboro Branch and lease of Front Royal & Strasburg RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$4,000,000 income bonds were issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total \$6,000,000.

The annual report for 1882, in Vol. 36, p. 138, showed the following balance sheet Sept. 30, 1882:

Dr.		Cr.	
Capital stock.....	\$6,000,000	Road and property	\$17,086,048
Mort. and inc. bonds.....	11,070,047	Bills receivable	197
Bills payable.....	217,152	Supplies on hand.....	86,376
Accounts payable.....	41,009	Connecting lines, &c.....	213,066
Pay-rolls (Septem'br).....	43,626	Cash in banks.....	35,078
Interest unclaimed.....	22,157	Cash with agents, &c.....	36,112
Connecting line, &c.....	150,138	Profit and loss.....	37,251
	\$17,544,131		\$17,544,131

Earnings for the years ending September 30 were:

1881.....	Miles.	Gross earnings.	Operat'g exp'ses.	Net earn'gs.
1882.....	\$1,361,679	\$765,571	\$596,108
1883.....	1,515,746	945,116	570,629

(—V. 34, p. 265, 292; V. 35, p. 449, 764; V. 36, p. 138, 140, 332.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. The bonds are payable \$100,000 per year. Gross earnings in 1881 were \$914,271; net, \$394,564, against \$449,746 in 1880; dividend payments, \$210,000. The per cent paid is not stated, and while the nominal stock is \$6,000,000 the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President.

Wabash St. Louis & Pacific.—(See Map Page 51.)—A consolidation of the Wabash Railway with the St. L. Kans. C. & North., Nov. 1, 1879. Miles of road operated, Dec. 31, 1882: East of the Miss. River—Toledo to E. St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 22; Bluffs to Hannibal, 48; Maysville to Pittsburg, 6; Clayton to Elvaston, 35; Edwardsville to Edwardsville Crossing, 10; Detroit to Leansport, 21 1/2; Michigan City to Indianapolis, 161; Atchison to Co. vington, 157; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Bates to Grafton, 71; Champaign to Sidney, 12; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Altamont, 157; Shumway to Effingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; State Line to Keokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; Total west of the Mississippi, 2,207 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis to Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 221; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Humeston, 131; Relay to Albia, 24; Des Moines to Fond du Lac, 115; Albia to Des Moines, 67; total west of the Mississippi, 1,252 miles. Grand total east and west, 3,518 miles.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific) on the general basis of paying over to the Wabash its net earnings each year. The St. Louis & I. Mt. also guarantees the collateral trust bonds.

The annual report for 1882 was published in the CHRONICLE, V. 36, p. 338, and the following is an extract: "The net result of the year was a deficit of \$283,422 below the amount required for interest, rentals and charges of every kind, which, with the deficit of 1881, makes a total deficit in profit and loss account of \$2,035,880. The main report is by Mr. A. L. Hopkins, Vice-President, and he gives a plain, intelligent and candid statement of the affairs of the company. He says: 'The net earnings show an increase of \$1,512,092 over those of the year 1881, with an increase of 622 miles in the average length of road operated. The net earnings, taking into account the profits of our interest in bonds and rentals have increased in a larger ratio, and the consequence of this disproportion is a less satisfactory statement than we had anticipated. At the date of our last annual report, Dec. 31, 1881, the total length of road operated was 3,348 miles, while at the close of 1882 it was 3,518 miles, an increase of 170 miles during the year. In point of fact this additional mileage, consisting mainly of the St. Louis Jerseyville & Springfield, the Des Moines & St. Louis, and the West of the Missouri & Des Moines, was not operated until late in the year, and the lines referred to can hardly be said, even now, to be fairly under way. The operations of the road have therefore been, practically, upon the 3,348 miles stated at the close of 1881.'

"During the year the sum of \$3,044,012 has been expended for new construction. Embraced in this charge is the sum of \$377,947 for the St. Charles bridge over the Missouri River, \$161,500 towards the completion of the Humeston & Seward Road, and \$966,209 for car trust and other rolling stock obligations. These expenditures were rendered necessary in order to finish new lines commenced in the previous year, but the requirements of the current year will be comparatively small. The floating debt of the company is almost entirely the result of these construction payments, but the company owns securities, consisting mainly of bonds and stock, valued at \$8,667,696, available for the liquidation of the floating debt and future requirements."

The comparative statistics for three years are as follows:

ROAD AND EQUIPMENT.				
	1880.	1881.	1882.	
Total miles operated.....	2,479	3,348	3,518	
OPERATIONS AND FISCAL RESULTS.				
Operations—	1880.	1881.	1882.	
Passengers carried.....	1,992,763	3,215,200	4,251,393	
Passenger mileage.....	97,774,576	137,114,727	166,198,560	
Rate per passenger per mile.....	2.398 cts.	2.398 cts.	2.373 cts.	
Freight (tons) moved.....	4,533,137	5,393,917	5,911,012	
Freight (tons) mileage.....	1,105,783,399	1,149,774,547	1,247,611,320	
Average rate per ton per mile.....	0.862 cts.	0.928 cts.	0.951 cts.	
Earnings—				
Passenger.....	2,344,452	3,067,989	3,944,520	
Freight.....	9,532,334	10,667,906	11,885,226	
Mail, express, &c.....	551,326	731,894	1,021,943	
Total gross earnings....	12,428,112	14,467,789	16,851,689	
Total operating exp'ses.....	7,787,349	10,792,943	11,664,752	
Net earnings.....	4,640,763	3,674,846	5,186,937	
Per ct. of expens to earn....	62-65		69-22	

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due,
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks Last	
								Dividend.	
<i>Wabash St. Louis & Pacific—(Continued.)—</i>									
Wabash, 1st mort. (Lake Erie, Wab. & St. L.).....	167	1853	\$1,000	\$2,500,000	7	F. & A.	N. Y., Met. Nat. Bank.	Aug. 1, 1890	
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	N. Y., Nat. Bk. of Com'ce.	Aug. 1, 1892	
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	N. Y., Met. Nat. Bank.	Nov. 1, 1890	
do 1st mort. (Ill. & So. Iowa) extended.....	29	1862	500 &c.	300,000	6	F. & A.	N. Y., N. Bk. of Com'ce.	Aug. 1, 1912	
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	N. Y., Met. Nat. Bank.	May 1, 1893	
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1893	
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1893	
do Consol. M., (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q. & F.	N. Y., Nat. Bk. of Com'ce.	Feb., 1907	
do 1st mort. (Deoutur & E. St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889	
do Funded debt (sec. by dep't of comp.).....	187	1877	500 &c.	2,938,153	6 & 7	F. & A.	do do	Feb. 1, 1907	
do Mort., gold, sink. fd. \$25,000 after '82.....	187	1879	1,000	1,600,000	7 g.	A. & O.	do do	April 1, 1909	
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	do do	June 1, 1909	
St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	do do	July 1, 1895	
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895	
do 1st & 2d M. on St. Clair Bridge, comp. or rg.....	187	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908	
do 1st M., Omaha Div., gld. s. l., comp. or rg.....	146	1879	1,000	2,350,000	7 g.	A. & O.	do do	April 1, 1919	
do 2d mort., gold, Clarinda Branch.....	22	1879	1,000	264,000	6 g.	F. & A.	do do	Aug. 1, 1919	
Toledo Peoria & West., 1st mortgage.....	237	1880	1,000	4,500,000	7	Q. & J.	N. Y., Metropolit'n N. Bk.	Oct. 1, 1917	
do 1st pref. income, conv., int. guar.....	180	1880	1,000	1,190,000	4	J. & J.	do do	-----	
do 2d pref. income bonds.....	180	1880	1,000	385,000	7	J. & J.	do do	-----	
Quincy Mo. & Pacific, 1st mort., gold (int. guar.).....	136	1879	1,000	1,204,000	6 g.	J. & J.	N. Y., Metropolit'n N. Bk.	Oct. 1, 1909	
Peoria Pekin & Jacksonville, 1st mortgage.....	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k	July 1, 1894	
Centrev. Moravia & Alb. RR., 1st mortgage.....	24	1867	500 &c.	400,000	6	J. & J.	N. Y., Metropolit'n N. Bk.	-----	
Chicago Cincinnati & Louisville, 1st mortgage.....	49	1867	500 &c.	1,000,000	7	F. & A.	N. Y., Farmers' & M'ch. B'k.	July 1, 1897	
Ware River—Stock (guaranteed).....	49	1867	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1883	
Warren (N. J.)—Stock.....	18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1883	
do 2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	April 1, 1900	
do 1st consol. mortgage.....	18	1875	100	600,000	7	M. & S.	do do	March 1, 1905	
Wasatch & Jordan Valley—Gold bonds.....	12	1873	100	884,000	7	M. & N.	N. Y., Kountze Bros.	-----	
Washington City & Pt. Lookout—1st M. bonds, gold.....	12	1873	100	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	-----	
do 1st mort., gold (\$2,000,000).....	12	1880	100	1,000,000	6	J. & D.	Baltimore, Balt. & O. RR.	Nov. 1, 1900	
West Jersey—Stock.....	186	1880	50	1,375,800	3	M. & S.	Phila., Pa. RR. Co. Office	Sept. 15, 1883	
do 1st mortgage loan.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896	
do 1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899	
Consolidated mortgage.....	128	1879	500 &c.	456,500	6	M. & N.	do do	Nov., 1909	

INCOME ACCOUNT.

	1880.	1881.	1882.
Receipts—			
Net earnings.....	\$ 4,640,763	\$ 3,674,846	\$ 5,186,937
Other receipts.....	33,601	277,245	328,760
Total income.....	4,674,364	3,952,091	5,515,697
Disbursements—			
Rentals paid.....	483,255	1,009,079	987,608
Interest on debt.....	2,657,360	3,447,627	4,302,006
Taxes, rent of cars, &c.....	514,569	637,504	809,105
Dividends.....	-----	1,329,918	-----
Total disbursements.....	3,655,184	6,424,128	6,098,719
Balance, surplus or deficit.....	sur. 1,019,180	def. 2,472,037	def. 583,022
GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR.			
	1880.	1881.	1882.
Assets—			
R.R., b'ldings, equip'm't. &c.....	\$ 83,923,952	\$ 107,658,415	\$ 113,285,929
Securities & prop'ty on hand.....	256,119	435,862	8,667,637
Materials, fuel, &c.....	873,875	1,212,245	700,404
Construction, &c., for year.....	3,116,529	11,578,866	3,044,613
Income account.....	1,452,858	-----	2,035,881
Total.....	88,200,475	122,338,616	127,735,924
Liabilities—			
Stock, common.....	21,614,500	26,921,500	27,140,500
Stock, preferred.....	20,453,000	23,033,200	23,031,200
Funded debt (see SUPPLEMENT).....	42,094,858	66,291,858	70,937,854
Bills payable.....	336,703	355,466	239,057
Loans payable.....	-----	1,500,000	3,037,000
Sundry balances.....	2,682,234	4,236,622	3,315,313
Income account.....	1,019,180	-----	-----
Total liabilities.....	88,200,475	122,338,616	127,735,924

* Includes audited vouchers, interest accrued, interest not due, unpaid taxes, &c.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. The mortgage may be foreclosed after six months default of interest, if a majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1904.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1883, to \$1,014,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

The old Toledo & Wabash equipment bonds of 1862 (\$600,000) were decided in March, 1883, to be a lien against this company, with interest since 1874, making about \$1.0 0/10; but this is yet in litigation. The collateral trust bonds of 18-3 (\$810,000,000) were issued for floating debt, &c., and \$1,000,000 reserved to take up car trust certificates as they mature.

Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$1,500,000 2d mortgage bonds of the Toledo Peoria & Western. The \$2,000,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Warsaw stock (\$3,000,000) was changeable into Wabash common stock, three shares for one. (V. 35, p. 52, 185, 264, 706, 763, 764; V. 36, p. 254, 304, 327, 338, 400, 427, 445, 561, 724; V. 37, p. 392.)

Ware River—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumliff, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$593,234; net, \$345,274; 1882, gross, \$481,955; net, \$253,191. (V. 22, p. 611.)

Wasatch & Jordan Valley—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1873 the Brigham Cañon & Colorado Road was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. Stock is \$1,100,000. Lately bought by Denver & Rio Grande Western. C. M. Scofield, President, N. Y. City. (V. 35, p. 104.)

Washington City & Point Lookout—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

West Jersey—Dec. 31, 1882, main line and branches—Camden to Cape May, Bridgeton, Kiddleton and Sea Isle, 117 miles; leased lines, 35 miles; West Jersey & Atlantic RR., 34 miles; total, 186 miles operated. Gross earnings for eight months of 1883, \$871,988, net, \$371,534; against \$778,902 gross and \$365,097 net in 1882. The annual report for 1882 was published in the CHRONICLE, V. 36, p. 534. Income account for two years is as follows:

	1881.	1882.
Total gross earnings.....	\$988,525	\$1,109,410
Receipts—		
Net earnings.....	427,572	454,667
Other receipts.....	3,074	-----
Total income.....	\$430,646	\$454,667
Disbursements—		
Rentals paid.....	\$33,034	\$33,034
Interest on debt.....	175,726	177,118
Net earnings of W. J. & Atl. and P. & O. C. RRs.....	53,634	57,775
Dividends.....	54,390	82,807
Rate of dividend.....	4 p. c.	6 p. c.

Total disbursements..... \$316,184 \$350,734
Balance surplus..... 114,462 103,933
(V. 35, p. 52, 71, 339; V. 36, p. 170, 313, 534.)

West Jersey & Atlantic—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1882 net earnings were \$57,403. Stock is \$552,200.

Western Alabama—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles; total, 138 miles, of which 50 miles is leased to Louisville & Nashville for \$52,000 per annum. Was a consolidation in 1870 of Montgomery & Western Point and Western of Alabama.

Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,000 due each of the above companies. There are also \$2,000 second mortgage ss of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Miles.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1876-77.....	167	\$467,597	\$367,072	\$100,524
1877-78.....	167	544,107	367,454	176,652
1878-79.....	167	579,492	395,493	183,994
1879-80.....	150	679,746	402,797	276,949
1880-81.....	117	692,911	376,757	316,154
1881-82.....	88	442,539	290,302	152,237

(V. 36, p. 332.)
Western & Atlantic—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 21, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1881 gross earnings were estimated at \$1,500,000, and net, \$600,000; rental, \$300,000; surplus, \$300,000 (V. 32, 184; V. 34, p. 317; V. 35, p. 133, 291.)

Western Maryland—Line of road—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is \$682,050. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Miles.	Passenger Freight.	Gross Earnings.	Net Earnings.
1877-78.....	93	7,411,061	5,180,982	\$437,202
1878-79.....	93	8,502,388	5,469,519	817,442
1879-80.....	93	10,705,925	6,615,328	397,564
1880-81.....	111	12,277,992	7,278,431	461,871
1881-82.....	104	13,401,848	9,172,272	540,148

(V. 34, p. 85; V. 35, p. 457.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
West Jersey & Atlantic—1st mortgage.....	34	1880	\$1,000	\$500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Western (Ata.)—Western RR. bonds, before consol.	44	1868	.....	600,000	8	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga.)—Income bonds.....	138	1873	1,000	598,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt. City.....	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.....	90	1867	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Washington County.....	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan. 1, 1890
2d preferred mortgage, unendorsed.....	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
3d mortgage, endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan. 1, 1900
4th do endorsed by Baltimore.....	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1902
Funded coupons.....	130	1880	.....	544,626	6	.....	do do	1890
Western North Carolina—1st mortgage.....	139	1881	1,000	3,100,000	7	J. & J.	.....	May 1, 1890
Consol mortgage.....	189	1881	1,000	3,100,000	6	J. & J.	.....	Jan. 1, 1911
Western Pennsylvania—1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.....	.....	.....	.....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
White Water—Stock (\$325,000 of it pref.).....	65	.....	.....	1,300,000	.....	.....	.....	.....
Wheeling & Lake Erie—1st M., gold (\$15,000 p. m.).....	.....	1879	1,000	2,550,000	6 g.	M. & N.	N. Y., C. K. Garrison.	Nov. 1, 1909
2d mortgage.....	.....	1882	.....	2,280,000	7	M. & S.	.....	1912
Wilmington Columbia & Augusta—Stock.....	227	1880	.....	1,600,000	6	J. & D.	Baltimore.	July 10, 1883
1st mortgage.....	.....	1880	.....	1,600,000	6	J. & D.	N. Y. and Baltimore.	June, 1910
Wilmington & Northern—Stock.....	79	.....	.....	1,278,050	.....	.....	.....	.....
Wilmington & Weldon—Stock.....	180	.....	100	2,082,400	3	J. & D.	.....	July 16, 1883
Sinking fund bonds, gold.....	.....	.....	.....	221,400	7 g.	M. & N.	London.	1886
Wisconsin Central—Consol. mort., land grant, pref.	326	1879	.....	936,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank	1896
1st series.....	326	1879	.....	400,000	5	M. & N.	Boston.	5 p. ct. yearly
2d series, income.....	326	1879	.....	3,800,000	2 1/2	J. & J.	do	1909
Worcester & Nashua—Stock.....	94	.....	100	1,789,800	2 1/2	J. & J.	do	1909
Bonds, mortgage.....	.....	100 &c.	.....	275,000	1 1/2	J. & J.	Worcester, Office.	July 2, 1883
Bonds, mortgage.....	.....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	May 1, 1887
Bonds, mortgage.....	.....	1875	1000 &c.	400,000	5	P. & A.	do do	April 1, 1893
Nashua & Rochester—Stock.....	48	.....	.....	1,305,800	1 1/2	A. & O.	Worcester, Office.	Oct. 1, 1883
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Western North Carolina.—March 31, 1882, owned from Salisbury, N. C., to Paint Rock, Tenn. State line, 190 miles; Asheville to Pigeon River, 20 miles; total, 210 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railway Company. It is proposed to complete the road to Cleveland, Tennessee. In 1881-82 gross earnings, \$218,934; net, \$28,505. For seven months in 1883 gross earnings were \$268,115; net, \$96,510; against \$173,613 gross and \$35,800 net in 1882. Stock, \$4,000,000. (V. 34, p. 179, 366; V. 35, p. 103, 298, 374.)

Western Pennsylvania.—The road runs from Blairsville to Allegheny City, Pa., 63 1/2 miles; branch to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1881 net earnings were \$166,954; in 1882, \$216,965. (V. 35, p. 393; V. 36, p. 611.)

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings in 1882-83, \$104,234; deficit, \$5,979. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction.—Wheeling, W. Va., to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In May, 1883, 168 miles in operation. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co. Stock, \$4,590,000. (V. 34, p. 32; V. 35, p. 23, 71, 105, 162; V. 36, p. 560.)

Wilmington Columbia & Augusta.—Sept. 30, 1882, owned from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. In 1880-81 there was expended \$12,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881.

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$278,022, and the capital stock of the old company, \$300,000. Earnings have been:

Years.	Gross Earn'gs.	Net Earn'gs.
1879-80.....	\$547,446	\$145,423
1880-81.....	640,956	135,917
1881-82.....	692,628	139,592

—(V. 33, p. 686; V. 35, p. 657.)

Wilmington & Northern.—Dec. 31, 1882, owned from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. Has bonds amounting to \$122,700. Earnings in 1881 \$325,012; net, \$60,764. In 1882, gross, \$333,092; net, \$75,064. (V. 36, p. 591.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. For three years, 1879-81, 3 per cent yearly dividends were paid. The earnings and expenses for five years have been:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1877-78.....	\$188,448	\$176,277	1880-81.....	\$750,916	\$303,833
1878-79.....	505,978	175,693	1881-82.....	783,790	209,472
1879-80.....	603,175	221,698			

—(V. 33, p. 685; V. 35, p. 657.)

Wisconsin Central.—Dec. 31, 1882, owned main line and branches Stevens Point to Menasha, 65 miles; do, to Ashland, 186 miles; do, to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased from Neenah to Schleisingerville, 65 miles; operated under contract, Milwaukee to Schleisingerville, 32 miles. Total operated, including branches, 440 miles. The lease of Mil. & North. was surrendered Aug., 1882. In Jan., 1879, the Wis. Cent. Road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres.

The plan of reorganization has been practically accomplished. This embraced the issue of a new consol. mort. to cover \$400,000 5 p. c. pref. bonds; \$3,800,000 first series bonds, bearing 2 p. c. for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. & J. but dependent each time on the net earnings of the half year ending six months before. The stock of \$1,500,000 remained, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales. In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Winnebago Railroad, from Neenah to Schleisingerville, which was completed in December, 1882; the rental is 37 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. For four years past the earnings, &c., were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.....	455	6,385,319	30,920,076	\$851,090	\$193,090
1880.....	460	8,746,766	41,550,726	1,146,352	265,748
1881.....	461	10,466,444	47,766,777	1,365,967	272,108
1882.....	440	11,427,237	44,437,219	1,388,490	252,468

—(V. 55, p. 23, 298, 313, 374, 405, 578, 707, 737; V. 36, p. 676; V. 37, p. 236, 344.)

Worcester & Nashua.—Sept. 30, 1882, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$37,000 5 per cent W. & N. bonds. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1877-8.....	94	5,703,761	9,961,740	\$473,240	\$168,351
1878-9.....	94	6,168,871	12,123,444	473,081	165,495
1879-80.....	94	6,784,960	14,995,020	553,592	167,033
1880-81.....	94	7,222,999	16,153,062	588,770	155,196
1881-82.....	94	7,467,524	16,999,008	640,162	165,174

—(V. 33, p. 580; V. 36, p. 139.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Albermarle & Chesapeake—Stock	....	....	\$.....	\$1,500,000	....	....	....	....
Mortgage bonds	....	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Chesapeake & Delaware—Stock.	14	....	50	2,078,038	....	J. & D.	Philadelphia, Office.	....
1st mortgage (originally \$2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock.	184	....	25	3,851,593	....	J. & J.	....	....
Maryland loan, sinking fund	184	....	500 &c.	2,000,000	6	Q-J	Sait., A. Brown & Sons	1870
Guaranteed sinking fund	184	....	500 &c.	4,375,000	5	Q-J	London.	1890
Bonds having next preference	184	....	500 &c.	1,699,000	6	F. & A.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock. (Conv. into L.C. & N. stock.)	60	....	50	674,950	2	J. & J.	Phila., 25 S. 3d st.	Aug. 15, 1883
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
Delaware & Hudson—Stock.	148	....	100	20,000,000	13	Q-Mch.	N. Y., Bk. of Commerce.	Sept. 10, 1883
1st mortgage, registered	148	1869	1,000	3,385,000	7	J. & J.	do do	1884
do do	148	1871	1,000	5,549,000	7	J. & J.	do do	1891
Debtenture loan of 1894	....	1874	1,000	4,829,000	7	A. & O.	New York, Office.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	....	1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Lehigh Coal & Navigation—Stock	339	....	50	12,151,950	2 1/2	J. & D.	Philadelphia, Office.	June 6, 1883
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	1869	500 &c.	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	....	1864	Var.	5,381,840	6	Q-J	do do	1884
1st mortgage, registered, railroad	....	1867	Var.	2,000,000	6	Q-J	do do	1897
Mort. loan, g. (\$2,810,000 assumed by other co's.)	....	1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897
Consolidated mortgage loan	....	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877	....	1872	1,000	613,000	7	F. & A.	do do	1892
Scrip.	....	....	various.	243,451	6	M. & S.	do do	1883-'84
Morris—Stock, consolidated.	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug., 1883
Preferred stock	103	....	100	1,175,000	5	F. & A.	do do	Aug., 1883
New mortgage (for \$1,000,000)	....	103	1876	1,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend.	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock.	337	....	50	4,501,200	....	....	....	....
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	2,984,000	6	J. & J.	Phila., 23 S. 4th St.	July, 1910
Schuylkill Navigation—Stock, common.	105	....	50	615,900	35c.	....	Philadelphia, Office.	June 8, 1883
Preferred stock	....	....	50	3,282,550	70c.	....	do do	June 8, 1883
1st mortgage, extended	....	....	1,000	1,709,380	6	Q-M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,390	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage.	....	....	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	....	1859	1,000	1,324,000	6	J. & J.	do do	Jan. 1, 1913
do pref. bonds, 1st mort.	....	14-'64	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.	....	14-'64	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.	....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85	....	....	3,000,000	7	M. & N.	Philadelphia, Office.	May 1, 1883

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Prest, Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md.

Chesapeake & Ohio.—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments.

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. In 1882 \$958,400 was converted into Lehigh Coal & Nav. stock, leaving \$674,950 unconverted. (V. 36, p. 193.)

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The stock is to be increased to \$30,000,000 to pay off bonds maturing in 1884 and 1891. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par. The annual report for 1882 was given in V. 36, p. 193. Comparative statistics for four years:

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Receipts—				
Sales of coal	5,764,477	7,210,524	9,328,763	8,994,540
Canal tolls	41,025	42,810	58,400	60,007
Miscellaneous profits	91,408	93,516	243,537	187,363
Coal on hand (Dec. 31)	535,264	727,283	315,975	492,924
Railroad earnings in Penn.	595,663	561,948	805,914	812,455
Profit on leased lines	.....	.....	.....	8,465
Interest on investments	326,635	312,243	301,858	249,497
Balance	630,643	.....	.....	.....
Total	7,995,118	8,948,327	11,083,547	10,894,251
Disbursements—				
Coal on hand Jan. 1	673,651	535,264	727,284	345,675
Mining coal	3,093,893	3,171,369	3,985,304	4,282,213
Coal transportation	641,951	596,827	755,331	798,791
Canal freight and exps.	1,764,195	1,568,245	1,737,979	1,680,192
Interest	1,234,449	1,343,973	1,374,784	1,312,083
Taxes and miscellaneous	350,916	366,578	400,401	407,756
Loss on leased railroads	316,059	14,642	.....	.....
Balance	.....	1,351,429	2,102,464	1,838,201
Total	7,995,118	8,948,327	11,083,547	10,894,251

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879.	1880.	1881.	1882.
Assets—				
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,220,669	6,414,759	6,456,258	6,581,070
Real estate	8,795,657	8,846,316	9,027,801	9,044,178
Mines and fixtures	2,689,590	2,713,957	2,729,311	2,751,236
Coal-yard, barges, &c.	720,451	746,791	690,397	683,185
Lack & Susquehanna RR.	1,022,293	1,022,938	1,022,938	1,022,938
Albany & Susquehanna	.....	.....	1,074,808	1,008,787
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.	.....	.....	16,146	48,296
Schen. & Mehan. RR.	.....	.....	200,773	210,922
Coal on hand Dec. 31	535,264	727,283	315,975	492,924
Advances to lease lines	368,773	608,594	460,015	637,605
Advances on coal royalties	605,326	613,181	615,514	624,073
Miscellaneous assets	4,480,701	4,294,706	2,985,349	3,658,429
Telegraph and Car Co.	69,410	69,410	69,410	69,410
Supplies on hand	878,000	962,130	1,148,322	1,408,449
Cash and bills receivable	3,140,116	3,785,656	3,884,088	2,609,203
Profit and loss	1,208,726	.....	.....	.....
Total assets	40,981,301	41,041,614	40,902,484	41,087,986
Liabilities—				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	19,837,000	19,837,000	18,843,000	18,763,000
Miscellaneous accounts	1,144,301	1,003,827	823,053	836,899
Profit and loss	.....	200,786	1,236,431	1,488,087
Total liabilities	40,981,301	41,041,614	40,902,484	41,087,986

* These miscellaneous assets include the following: Jefferson RR. bonds (\$5, \$85,000); Albany & Susquehanna consols (1,701), \$1,701,000; sundry bonds \$64,538; 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer & Saratoga, \$894,100; sundry stocks, \$129,791. (V. 34, p. 176, 262; V. 35, p. 51; V. 36, p. 139, 193, 426, 535; V. 37, p. 23.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh &

Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897 and \$771,000 (all) of the convertible gold loan due 1894. The Board of Managers' report has the following statement of receipts and disbursements:

	1880.	1881.	1882.
RECEIPTS.			
Railroads and Nesquehoning Tunnel	\$1,157,300	\$1,429,468	\$1,445,190
Lehigh Canal	108,666	53,830	55,699
Water Powers Lehigh Canal	19,755	18,947	21,065
Delaware Division Canal	90,176	74,044	47,586
Net profit on Lehigh Canal	185,626	240,742	325,666
Royalty on coal mined by lessees	6,076	7,573	7,209
Revenue from rent	33,728	35,600	31,973
Miscellaneous receipts	7,737	13,316	4,824
Total	\$1,609,676	\$1,875,592	\$1,939,212
DISBURSEMENTS.			
General and legal expenses	\$31,792	\$59,101	\$62,892
Rent and taxes Nesquehoning Val. RR.	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal	125,431	120,330	102,356
Taxes chargeable to canal	2,468	.....	.....
Taxes chargeable to coal and canal lands	42,983	70,147	74,648
Taxes on capital stock	22,725	.....	.....
Taxes on landed property & imprts.	12,876	.....	.....
Interest account	932,231	915,039	942,973
Total	\$1,287,664	\$1,261,668	\$1,279,919

Surplus..... \$322,012 \$613,924 \$659,293
The balance to credit of dividend fund Dec. 31, 1880, was \$194,236; Dec. 31, 1881, was \$471,443; Dec. 31, 1882, was \$535,457.

The President's report for 1882 said: "During the year an opportunity occurred of purchasing a coal property known as the Kentucky Bank Lands, situated about five miles west of Tamaqua. * * * The purchase covered 884 acres, which cost \$222,059.60, about the amount which our sinking fund reports we had Jan. 1, 1883, 8,053 acres of equal value at ten cents per ton of coal mined. By the operation of this charge the valuation of our coal lands, which stood on our books Jan. 1, 1873, at \$5,871,196 27, being at the rate of \$816 per acre for 7,201 acres, has been reduced, so that, including the Kent and MeLean purchase in 1874 of 175 acres, and the Kentucky Bank Lands, and deducting 207 acres as worked out, which is a full allowance for the lands exhausted by mining in the intervening years, we had Jan. 1, 1883, 8,053 acres of equally valuable land charged at \$5,816,054 22, or \$724 per acre."

"In order to secure for the Lehigh & Susquehanna Railroad the coal tonnage from the Lehigh Luzerne Coal Company's lands, which was about to pass under the control of another railroad company, a loan of \$75,000 was made, secured by the transfer of eleven thousand shares of stock, being 55 per cent of the total issue. The loan is for three years, but the tonnage from these lands is perpetually bound by contract to pass to market over our lines of railroad. * * * During the past year the extended debenture loan of \$106,190 76, the convertible debenture loan of \$41,550, and the Greenwood first mortgage loan of \$140,000, amounting in all to \$287,740 76, were paid at maturity. These payments, and the purchases and loans above recited, necessitated some increase of the floating debt, which, after deducting cash assets, now amounts to about \$1,000,000; against which this company holds \$740,000 of its consolidated 7 per cent bonds, \$306,000 Delaware Division Canal Company's bonds, and 18,901 shares of its own stock." (V. 34, p. 229, 604; V. 36, p. 219, 632.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old note of \$90,000 is due in 1887 earnings in '82, \$381,033; net, \$127,202; interest, &c., \$28,987; loss, 78,694; earnings in 1881, \$370,405; net, \$107,793; interest, &c., \$185,115.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1882, \$357,085. In 1880 the lessees defaulted on the rental and propositions made by the Receivers of the Phila. & Reading RR. to purchase coupons and dividends on preferred bonds were carried out. In March, 1883, the proposal from Phila. & Reading to merge this company by giving one share of Phil. & R. stock for two of S. N. preferred and one share of P. R. for four of S. N. common was rejected. (V. 34, p. 202; V. 36, p. 194, 332.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. The stock is exchanged for Phila. & Reading, two of canal stock for one of Reading. Dec. 31, 1882, the floating debt was 507,684. (V. 36, p. 561.)

Union.—Stock, \$2,909,850.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. Explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Adams Express—Stock.....	.....	\$100	\$12,000,000	2	Q-M.	N. Y., Company's Office.	Sept. 1, 1883
Amer. Tel. & Cable—Stock (\$20,000,000) guar. 5 by West. U.	.....	100	14,000,000	2½	Q-M.	N. Y., West. Union Tel.	Sept. 1, 1883
American Coal (Maryland)—Stock.....	.....	25	1,500,000	2½	M. & S.	N. Y., 110 Broadway.	Sept. 10, 1877
American District Telegraph—Stock.....	.....	100	2,400,000	.....	.....	.....	.....
American Express—Stock.....	.....	100	18,000,000	3	J. & J.	N. Y., Company's Office.	July 2, 1883
Bankers' & Merchants' Telegraph—Stock.....	.....	.....	300,000	6	.....	.....	Sept. 10, 1883
Boston Land—Stock.....	.....	10	800,000	.....	.....	.....	.....
Boston Water Power—Stock.....	.....	50	4,720,815	7	.....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).....	1874	1,000	2,148,000	10 s.	J. & D.	do	June, 1884
Canton Improvement—Stock.....	.....	100	717,875	.....	.....	.....	.....
Sterling bonds (sinking fund one-fifth of land sales).....	1873	\$200	495,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000).....	1874	1,000	539,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Central New Jersey Land—Stock.....	.....	100	2,400,000	7 scrip.	.....	.....	Jan. 1, 1875
Central & South American Telegraph—Stock.....	.....	100	4,000,000	.....	.....	.....	.....
Colorado Coal & Iron—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
1st consol. mortgage, gold.....	1880	1,000	3,500,000	6 g.	F. & A.	N. Y., Office, 47 William St.	Jan. 27, 1882
Consolidation Coal of Maryland—Stock.....	.....	100	10,250,000	2	N. Y., Co.'s Office, 71 B'y	.....	Jan. 1, 1885
1st mortgage (convertible).....	1864	1,000	270,000	7	J. & J.	do do	Jan. 1, 1897
1st mortgage, consolidated, convertible.....	1872	1,000	752,000	6	J. & J.	do do	Oct. 15, 1875
Cumberland Coal & Iron—Stock.....	.....	100	500,000	6	A. & O.	New York, Office.	July 1, 1883
International Ocean Telegraph—Stock.....	.....	100	3,000,000	3	J. & J.	N. Y., West. Union Tel.	Nov. 1, 1883
Iowa R.R. Land Co.—Stock.....	.....	100	4,437,000	1	Q-F.	Boston, Treas. Office.	July 1, 1901
Iron Steamboat Company—Bonds.....	1881	500	500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	.....
Mariposa Land & Mining—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds.....	1875	1,000	250,000	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.....	.....	100	4,400,000	1½	.....	.....	Jan. 1, 1876
Bonds.....	.....	1,000	161,000	7	.....	.....	Nov. 1, 1906
Mexican Telegraph—Stock.....	.....	100	1,144,000	4	J. & J.	N. Y., Company's Office.	.....
Mutual Union Telegraph—Stock, guaranteed.....	.....	100	10,000,000	1½	.....	.....	Yearly.
1st mortgage bonds, gold, guar. by West. Union.....	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Texas Land (Limited)—Stock.....	.....	50	1,500,000	10	.....	.....	Sept., 1883
Land scrip receivable 75 per cent for lands.....	.....	.....	3,133,200	.....	.....	.....	.....
Debentures, registered.....	.....	.....	322,515	7	.....	.....	1900
New Central Coal—Stock.....	.....	100	5,000,000	2	Monthly	New York, Office.	Jan. 15, 1881
New York & Straitsville Coal & Iron—Stock.....	.....	100	1,500,000	1	Monthly	New York.	April, 1880

Adams Express.—No reports; no information.

American Telegraph & Cable Co.—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was partly paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working. Then this company's cable was leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock, increased to \$14,000,000. There is also a reserved stock of \$5,000,000 in trust to be issued if a cable is laid between Brazil and the United States. (V. 34, p. 548, 662; V. 35, p. 373.)

American Coal.—There are mortgage bonds for \$200,000. No annual report has recently been published. The annual report for 1880 gave the following information:

Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; cash, \$35,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$16,323; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$24,712; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Whittingham, Gardner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Bothe, A. J. Akin. David Stewart, President; George Sherman, Secretary and Treasurer. (V. 32, p. 287.)

American District Telegraph.—No information has been furnished by this company. Notice was given of an increase in stock to \$5,000,000, the par of shares to be raised to \$100. (V. 34, p. 203, 230, 459, 573; V. 35, p. 455.)

Bankers' & Merchants' Telegraph.—Organized March 23, 1881, under laws of New York State. Authorized capital, \$1,000,000. Route from New York City to Washington, via Philadelphia. In Sept., 1883, this company negotiated for the control of the stock of the Southern and the Am. Rapid Telegraph, making a practical consolidation of the three lines. Wm. W. Morris, Pres't, Philadelphia. (V. 35, p. 706; V. 37, p. 151, 167, 266.)

Boston Land.—The capital stock of \$0,000 shares of the par value of \$10 each, or \$800,000. Operations of the company and assets Jan. 1, 1883, shown in the annual report in V. 36, p. 107. (V. 34, p. 175; V. 36, p. 107.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist mainly of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,128,141. (V. 34, p. 488.)

Canton Improvement.—The annual report for the year ending May 31, 1882, is in V. 35, p. 130. A brief history of the company was in V. 30, p. 117. The company owned the stock of the Union R.R. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central R.R. in April, 1882, for \$594,000. The Union R.R. sinking fund of \$689,885 remains the property of Canton Co. (V. 33, p. 99; V. 34, p. 196, 520; V. 35, p. 130.)

Central New Jersey Land Improvement.—The statement for two year ending December 31, 1881, showed total receipts in 1880 of \$72,666 and in 1881 of \$94,255. The balance sheet December 31, 1881, gave the following values of lands owned: Newark lands, \$375,738; Bergen, \$575,800; Elizabeth, \$161,950; Westfield, \$26,307; Fairwood, \$478,408; Plainfield, \$339,456; Dunellen, \$316,148; Somerville, \$77,561; total, \$4,116,935. Bonds and mortgages, \$33,890; land contracts, \$12,282.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Lima, Peru, with branches, 3,160 miles of cable and 300 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000, no bonds. James A. Strymer, Pres't, N. Y.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. Gross receipts in 1882 were \$4,111,522; net, \$445,785, not including land sales. A report was in the CHRONICLE, V. 36, p. 650. President, W. J. Palmer. (V. 34, p. 487; V. 35, p. 486; V. 36, p. 650.)

Consolidation Coal.—The annual report for '82 contained the following: The gross receipts from mines, railroads, rents, 1881. 1882. &c., (incl'g value of stock of coal on hand) were, \$2,417,794 \$1,714,213 Total, exp'n's of every kind (incl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays) 1,982,458 1,637,601

Net receipts..... \$435,335 \$76,612
Consolidated mortgage bonds are held to retire old bonds. This com-

pany guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Co.'s bonds. The total bonded debt on lands and railroads is \$2,522,500. (V. 34, p. 290.)

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Iowa Railroad Land.—The total land owned was 65,328 acres March 31, 1883. (V. 35, p. 78; V. 36, p. 707.)

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000.

Mariposa Land & Mining.—There are outstanding only 15,000 shares, the balance being owned by company. Litigation is in progress. (V. 34, p. 291.)

Maryland Coal Co.—See annual report for 1882 in CHRONICLE, V. 36, p. 705.

Mexican Telegraph.—Galveston to Tampico and Vera Cruz; landline, Vera Cruz to Mexico City. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the U. S. border 156 miles wide, between the Gulf and Pacific Ocean. Jas. A. Strymer, Pres't, N. Y. (V. 36, p. 140.)

Mutual Union Telegraph.—Organized under New York State laws. Stock was \$600,000 and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 1½ per cent yearly dividends on the stock and interest on the bonds. May 5, 1883, it was voted to reduce the stock to \$2,500,000 with 6 per cent per annum dividends. (V. 35, p. 22, 189, 393, 516, 545, 576, 637, 658; V. 36, p. 30, 162, 197, 252, 358, 399, 510, 537.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Up to Oct., 1882, it was reported that about 1,500,000 acres had been sold (largely to the Franklin Syndicate) and half of the \$6,000,000 land scrip retired, the holders being secured by debentures given by the purchasers of the land and deposited in trust. This would leave about 3,500,000 acres of land unsold. (V. 36, p. 536.)

New Central Coal (Md.).—The annual report for 1882 was published in the CHRONICLE, V. 36, p. 706, showing net profits of year, \$12,425; and balance to credit Dec. 31, 1882, \$274,914. (V. 36, p. 706.)

New York & Straitsville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880.

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transport Co.; \$575,000 stock of the Columbia & Puget Sound R.R.; \$1,969,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of land, and other real estate. For eight months of 1883 gross earnings were \$2,588,122, net \$334,321; against \$2,049,526 gross and \$689,886 net in 1882. (V. 36, p. 253.)

Pacific Mail Steamship.—In February, 1880 an agreement was made between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1883, the company's liabilities were \$1,223,258, which included \$1,013,525 loans due to Panama R.R. Co. Report for 1882-83 in V. 36, p. 621.

The following is a statement of the earnings and expenses for the years ending April 30, 1881, 1882 and 1883:

	1880-81.	1881-82.	1882-83.
Atlantic Line.....	\$745,344	\$693,065	\$799,767
Panama Line.....	1,950,507	1,675,777	1,844,462
Victoria Line.....	80,887	.....	.....
Trans-Pacific Line.....	973,472	1,058,370	715,732
Australian Line.....	307,073	331,870	353,200
Austral'n & N. Zeal'd subsid'es..	203,550	268,931	173,980
Cent. Am. & Mexican subsid'es..	99,416	90,463	102,800
British Columbia subsidy.....	4,222	.....	.....
Hawaiian Government subsidy..	3,090	8,000	5,500
Interest and divs. on invest'm'ts.	12,897	13,663	17,941
Miscellaneous.....	18,255	37,698	27,766
Exchange.....	4,050	5,876	61,616
Total.....	\$4,402,647	\$4,124,713	\$4,102,764
Expenses.....	3,172,705	3,223,036	3,190,507
Net earnings.....	\$1,229,942	\$901,677	\$912,257

—(V. 34, p. 178, 625, 635; V. 36, p. 621.)

BANK STOCK LIST.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.	DIVIDENDS.			
	Par.	Amount.		Period.	1881.	1882.	Latest.
America ¹ ...	100	3,000,000	1,679,700	J. & J.	7	8	July, '83. 5
Am. Exch. ...	100	5,000,000	1,665,900	M. & N.	7	7	May, '83. 3½
Bowery ...	100	250,000	243,400	J. & J.	10	10	July, '83. 5
Broadway ...	25	1,000,000	1,390,800	J. & J.	16	18	July, '83. 10
Butch's & Dr ...	25	300,000	310,300	J. & J.	7	8	July, '83. 4
Central ...	100	200,000	509,500	J. & J.	8	10	July, '83. 4
Chase ...	100	300,000	248,800	J. & J.	8	8	July, '83. 4
Chatham ...	25	450,000	239,700	J. & J.	6	9	July, '83. 5
Chemical ...	100	3,000,000	3,847,100	Bi-m ¹	100	100	Sept., '83. 15
Citizens' ...	25	600,000	232,000	J. & J.	7	7	July, '83. 3½
City ...	100	1,000,000	1,850,400	M. & N.	15	10	May, '83. 10
Commerce ...	100	5,000,000	3,090,700	J. & J.	8	8	July, '83. 4
Continental ...	100	1,000,000	241,700	J. & J.	7	9	July, '83. 3½
Corn Exch. ¹ ...	100	1,000,000	1,018,200	F. & A.	10	10	Aug., '83. 5
East River ...	25	250,000	125,000	J. & J.	7	7	July, '83. 4
11th Ward ¹ ...	25	100,000	47,000	J. & J.	7	7	July, '83. 4
Fifth ...	100	150,000	131,800	J. & J.	6	6	July, '83. 3
Fifth Ave. ¹ ...	100	100,000	397,000	Q.—J.	40	40	Oct., '83. 10
First ...	100	500,000	3,338,400	Q.—J.	40	40	Oct., '83. 10
Fourth ...	100	3,000,000	1,334,500	J. & J.	7½	8	July, '83. 4
Galton ...	100	1,000,000	184,000	M. & N.	7	7	May, '83. 3½
Gallatin ...	50	1,000,000	864,000	J. & O.	10	10	Oct., '83. 5
Garfield ...	50	200,000	34,000	J. & J.	6	6	Aug., '83. 3
German Am. ¹ ...	75	750,000	165,800	F. & A.	6	6	Aug., '83. 3
German Ex. ¹ ...	100	200,000	163,400	May.	8	8	May, '83. 10
Germania ...	100	200,000	172,700	M. & N.	6	7	May, '83. 4
Greenwich ¹ ...	25	200,000	45,700	M. & N.	6	6	May, '83. 3
Hanover ...	100	1,000,000	598,700	J. & J.	7	7	July, '83. 3½
Home ¹ ...	100	1,250,000	1,700,000	J. & J.	14	14	July, '83. 3
Imp. & Trad. ¹ ...	100	1,500,000	2,601,000	J. & J.	14	14	July, '83. 3
Irving ...	50	500,000	177,300	J. & J.	8	8	July, '83. 4
Leather Mfr. ¹ ...	100	600,000	453,200	J. & J.	10	10	July, '83. 5
Lincoln ...	100	300,000	17,500	...	...	...	...
Madison Sq. ¹ ...	100	200,000	4,900	...	...	...	...
Manhattan ¹ ...	50	2,050,000	1,037,600	F. & A.	7	7½	Aug., '83. 4
Marine ...	100	1,000,000	184,000	J. & J.	8	8	July, '83. 4
Market ...	100	500,000	363,300	J. & J.	8	8	July, '83. 4
Mechanics ¹ ...	25	2,000,000	1,151,500	J. & J.	8	8	July, '83. 4
Mech. & Tr. ¹ ...	25	200,000	52,800	...	...	...	...
Mercantile ...	100	1,000,000	254,400	J. & J.	3	6	July, '83. 3
Mercants ¹ ...	50	200,000	643,900	J. & J.	7	7	July, '83. 3½
Merch. Ex. ¹ ...	50	1,000,000	182,100	J. & J.	6	6	July, '83. 3
Metropolis ¹ ...	100	1,000,000	161,800	J. & J.	6	7	July, '83. 3½
Metropol'n ...	100	3,000,000	1,489,000	J. & J.	10	10	July, '83. 5
Mt. Morris ¹ ...	100	100,000	26,700	...	...	...	...
Murry's Hill ¹ ...	100	100,000	130,400	J. & J.	6	9	July, '83. 6
Nassau ¹ ...	100	500,000	72,500	M. & N.	6	7	May, '83. 4
New York ...	100	2,000,000	1,013,000	J. & J.	8	8	July, '83. 4
N. Y. County ...	100	200,000	45,200	J. & J.	8	8	July, '83. 4
N. Y. N. Ex. ¹ ...	100	300,000	93,800	F. & A.	7	7	Aug., '83. 3½
Ninth ...	100	500,000	191,400	J. & J.	7	7	July, '83. 4
N. America ¹ ...	70	700,000	224,600	J. & J.	6	6	July, '83. 3
North Riv'r ¹ ...	30	240,000	69,200	J. & J.	7	7½	July, '83. 4
Oriental ¹ ...	25	300,000	276,000	J. & J.	8	10	July, '83. 5
Pacific ¹ ...	50	422,700	241,800	Q.—F.	10	10	Aug., '83. 2½
Park ...	100	2,000,000	1,247,100	J. & J.	8	8	July, '83. 5
People's ¹ ...	25	200,000	119,700	J. & J.	7	10	July, '83. 5
Phenix ...	100	1,000,000	248,400	J. & J.	6	6	July, '83. 3
Produce ¹ ...	50	125,000	4,200	...	...	...	...
Prod. Exch. ¹ ...	100	1,000,000	...	...	...	...	...
Republic ...	100	1,500,000	853,700	F. & A.	8	8	Aug., '83. 4
St. Nicholas ¹ ...	100	500,000	334,700	J. & J.	7	7	Aug., '83. 4
Seaboard ¹ ...	50	500,000	31,400	...	...	...	...
Seventh W'd ...	100	300,000	88,100	J. & J.	6	3	Jan., '82. 3
Second ...	100	300,000	161,800	J. & J.	15	20	July, '83. 10
Shoe & L'th ¹ ...	100	500,000	209,800	J. & J.	6	6	July, '83. 4
Sixth ...	100	200,000	52,700	J. & J.	6	6	July, '83. 4
State of N. Y. ¹ ...	100	800,000	493,800	M. & N.	7	7½	May, '83. 4
Third ...	100	1,000,000	344,100	J. & J.	7	7	July, '83. 3½
Tradesmen's ¹ ...	40	1,000,000	275,100	J. & J.	8	7	July, '83. 3½
Union ...	50	1,200,000	761,200	M. & N.	10	10	May, '83. 5
U. States ...	100	500,000	175,200	...	...	...	...
Wall Street ¹ ...	50	200,000	171,600	J. & J.	10	10	Jan., '81. 10
West Side ¹ ...	100	200,000	171,600	J. & J.	10	10	Jan., '81. 10

¹ Oct. 2, 1883, for National banks and Sept. 22, 1883, for State banks.

COMPANIES.	CAPITAL.		Net Surplus, July 1, 1883.	DIVIDENDS.			
	Par.	Amount.		1880.	1881.	1882.	Last Paid.
American ¹ ...	50	400,000	610,182	10	10	8½	July, '83. 5
Amer. Exch. ¹ ...	100	200,000	61,566	10	10	10	July, '83. 5
Bowery ...	25	300,000	374,886	10	20	20	July, '83. 6
Broadway ...	25	300,000	332,399	16	14	14	Aug., '83. 7
Brooklyn (P.) ...	17	153,000	199,648	20	20	20	July, '83. 3
Citizens' ...	20	300,000	444,377	20	10	10	July, '83. 5
City ...	70	210,000	173,854	10	10	10	Aug., '83. 5
Clinton ...	100	250,000	129,885	10	10	10	July, '83. 5
Commercial ...	50	200,000	28,637	10	10	10	July, '83. 3½
Continental ¹ ...	100	1,000,000	1,611,032	13-77	14-35	14-70	July, '83. 7-70
Eagle ...	40	300,000	677,192	15	15	15	Oct., '83. 7
Empire City ...	7	200,000	759,346	12	10	10	July, '83. 3
Exchange ...	30	200,000	70,043	10	7	8½	Aug., '83. 3½
Farragut ...	50	200,000	103,258	15	12	12	July, '83. 6
Firemen's ...	17	204,000	54,154	7	8½	6	July, '83. 5
Firemen's Tr. ...	10	150,000	11,304	10	10	10	Jan., '83. 5
Franklin & E. ...	100	200,000	122,955	11	12	12	July, '83. 6
German Am. ...	100	1,000,000	1,597,897	10	12	12	July, '83. 7
Germania ...	50	200,000	759,346	12	10	10	July, '83. 3
Globe ...	50	200,000	115,473	10	10	10	July, '83. 5
Greenwich ...	25	200,000	292,969	30	30	30	July, '83. 7½
Guardian ...	100	200,000	4,445	6½	6	5½	July, '82. 3
Hamilton ...	15	150,000	108,290	12½	12½	10	July, '83. 5
Hanover ...	50	1,000,000	728,905	10	10	10	July, '83. 5
Home ...	100	3,000,000	1,749,292	10	10	10	July, '83. 5
Irving ...	100	200,000	71,580	10	10	10	July, '83. 2½
Jefferson ...	30	200,010	278,283	10	10	10	Sept., '83. 5
Kings Co. (P.) ...	20	150,000	195,247	20	20	20	July, '83. 10
Knickerbocker ¹ ...	40	210,000	91,188	none.	none.	none.	July, '83. 3
Lafayette (P.) ...	50	150,000	54,105	10	10	10	July, '83. 5
Long Isl. (P.) ...	50	300,000	106,171	10	10	10	July, '83. 5
Lyford ...	25	200,000	20,877	8	8	8	July, '83. 5
Man. & B. Bldg.	100	200,000	153,499	12	12	7	July, '83. 3
Mech. & Trad. ¹ ...	25	200,000	125,731	12	14	11	July, '83. 5
Mechanics' (P.) ...	50	250,000	143,436	14	10	10	July, '83. 5
Mercantile ...	50	200,000	13,722	10	8	7	July, '83. 3
Mercants ¹ ...	50	200,000	128,329	10	10	5	Jan., '82. 5
Montauk (P.) ...	50	200,000	71,059	10	10	10	July, '83. 5
Nassau (P.) ...	50	200,000	154,490	14	14	14	July, '83. 5
National ...	37½	200,000	70,556	10	10	10	July, '83. 5
N. Y. Equitable ...	35	210,000	344,068	10	8½	8½	July, '83. 6
N. Y. Fire ...	100	200,000	64,122	10	10	10	Aug., '83. 4
Niagara ...	50	500,000	441,528	13	14	14	July, '83. 5
North River ...	25	350,000	95,186	8	8	8	Oct., '83. 4
Pacific ...	25	200,000	371,472	20	16	16	July, '83. 7
Park ...	100	200,000	82,276	12	12	12	July, '83. 5
Peter Cooper ...	20	150,000	201,945	18	20	16	July, '83. 5
People's ...	50	200,000	100,724	11	10	10	July, '83. 5
Phenix (P.) ...	50	1,000,000	609,963	10	10	10	July, '83. 5
Rutgers ...	25	200,000	155,018	20	14	14	Aug., '83. 5
Standard ...	50	200,000	133,857	12-46	12-46	7	July, '83. 3½
Star ...	100	500,000	18,122	10	9	none.	July, '81. 4
Sterling ...	100	350,000	22,107	7	none.	none.	Aug., '80. 3½
Union ...	25	200,000	128,703	10	10	10	July, '83. 5
Unit'd States ...	25	200,000	236,949	10	10	10	July, '83. 5
Westchester ...	10	300,000	190,705	10	10	10	July, '83. 5
Wmbsg C. (P.) ...	50	250,000	428,578	20	20	20	July, '83. 10

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(P.) Brooklyn.

‡ The following companies have been omitted from the above table, viz.: Importers & Traders', Manhattan, and Tradesmen's. These companies have discontinued business and are now in liquidation.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern													
1880..... (265 m.) ..	55,401	51,227	47,820	45,344	44,145	40,821	47,525	58,701	62,541	67,563	61,155	61,069	643,921
1881..... (265 m.) ..	58,509	62,404	62,404	62,404	62,404	62,404	62,404	62,404	62,404	62,404	62,404	62,404	789,372
1882..... (265 m.) ..	60,575	66,732	68,805	67,065	64,853	54,498	61,041	73,794	77,793	88,674	89,097	14,779	850,724
1883..... (265 m.) ..	84,131	81,708	85,892	72,025	77,781	72,176	73,301	90,219	95,003				
Archison Traction & Steam F.													
1880..... (1,107 to 1,540 m.) ..	481,103	478,331	490,000	600,000	677,903	677,013	657,598	674,229	800,730	692,122	903,728	847,215	8,556,075
1881..... (1,540 to 1,780 m.) ..	713,928	538,841	102,303	918,470	1,046,125	1,197,550	1,008,633	1,000,640	1,155,899	1,303,023	1,303,085	1,458,758	12,167,453
1882..... (1,780 to 1,820 m.) ..	1,079,518	1,079,518	1,079,518	1,079,518	1,079,518	1,079,518	1,079,518	1,079,518	1,079,518	1,079,518	1,079,518	1,079,518	13,433,439
1883..... (1,820 m.) ..	161,025	935,065	1,262,910	1,103,698	1,208,008	1,146,107	1,167,957	1,233,600					14,723,904
Burlington Cent. Rap. & N. O.													
1880..... (561 to 569 m.) ..	184,316	165,171	188,325	141,652	149,504	153,378	143,432	100,160	179,804	204,091	189,390	193,419	2,053,468
1881..... (561 to 569 m.) ..	167,750	124,549	148,256	184,089	165,630	205,912	174,751	200,112	211,801	221,748	202,180	232,812	2,056,036
1882..... (620 to 640 m.) ..	252,923	225,630	241,217	178,304	190,278	211,257	198,276	224,920	261,439	300,155	278,429	247,032	2,700,005
1883..... (690 m.) ..	197,402	187,001	252,913	218,252	208,972	216,616	195,919	232,552	260,357				2,180,000
Central Traction & N. F.													
1880..... (2,301 to 2,586 m.) ..	1,206,014	1,070,457	1,273,438	1,356,710	1,778,488	1,421,591	1,504,067	1,793,438	1,964,097	2,120,229	2,199,466	1,905,222	20,508,119
1881..... (2,586 to 2,775 m.) ..	1,009,907	1,454,218	1,700,637	1,872,370	2,099,411	2,159,311	8,899,340	1,088,519	1,156,303	2,507,857	2,297,921	2,225,179	24,994,060
1882..... (2,775 to 3,000 m.) ..	1,199,469	1,720,615	1,900,276	2,051,987	2,342,268	2,289,103	2,707,648	2,350,557	2,436,445	2,434,393	2,139,466	2,139,466	25,695,669
1883..... (3,100 to 3,441 m.) ..	1,747,695	2,064,552	2,064,552	2,064,552	2,064,552	2,064,552	2,064,552	2,064,552	2,064,552	2,064,552	2,064,552	2,064,552	25,695,669
Chesapeake & Ohio													
1880..... (430 m.) ..	292,335	198,681	222,792	221,509	190,443	214,255	238,236	250,116	347,903	211,880	240,705	218,000	2,476,309
1881..... (430 m.) ..	102,540	184,389	228,481	297,343	225,635	241,115	221,006	302,858	247,144	239,295	228,525	203,562	2,706,782
1882..... (430 to 512 m.) ..	298,746	170,053	215,445	257,404	257,404	212,382	316,787	381,454	332,219	351,310	300,732	253,556	3,341,978
1883..... (512 m.) ..	251,970	233,446	337,795	295,630	331,173	323,845	335,026	381,740	350,737				
Chicago & Alton													
1880..... (840 m.) ..	524,054	407,613	629,423	542,061	616,128	617,524	708,906	761,129	767,347	785,199	606,776	543,723	7,687,229
1881..... (840 to 844 m.) ..	400,120	444,318	529,915	558,110	548,556	635,800	676,205	784,751	774,701	771,844	672,880	604,812	7,575,741
1882..... (844 m.) ..	528,830	517,887	508,770	544,890	539,577	617,251	702,715	826,385	912,632	958,674	749,915	701,096	8,216,465
1883..... (844 m.) ..	646,387	557,383	680,095	600,877	646,730	697,507	731,591	861,160	902,955				
Chicago Burlington & Quincy													
1880..... (1,874 to 2,772 m.) ..	1,437,740	1,411,870	1,732,518	1,489,880	1,900,627	1,682,056	1,773,643	1,834,321	1,862,285	1,934,762	1,837,860	1,950,018	20,454,494
1881..... (1,874 to 2,772 m.) ..	1,059,161	1,031,821	1,118,149	1,574,771	1,679,416	2,083,862	1,888,358	2,775,945	2,293,061	2,180,222	1,854,391	1,905,433	22,453,433
1882..... (2,921 to 3,229 m.) ..	1,558,334	1,558,334	1,558,334	1,558,334	1,558,334	1,558,334	1,558,334	1,558,334	1,558,334	1,558,334	1,558,334	1,558,334	18,433,439
1883..... (3,229 to 3,241 m.) ..	1,925,080	1,611,021	2,306,584	1,834,150	2,000,672	1,937,916	2,184,705	2,495,124					
Chicago & Eastern Illinois													
1880..... (152 m.) ..	72,490	89,993	88,278	93,690	111,800	94,234	114,129	131,777	131,904	150,591	128,597	128,981	1,299,001
1881..... (220 to 240 m.) ..	125,456	117,119	121,637	134,070	117,296	144,779	125,139	156,497	150,915	156,597	137,473	133,113	1,640,451
1882..... (260 to 240 m.) ..	145,494	127,212	136,421	133,841	149,719	132,801	151,703	170,380	172,215	169,579	162,008	135,782	1,774,085
1883..... (240 m.) ..	139,941	118,301	130,086	123,037	127,511	143,205	126,354	156,187	155,337				
Chicago, Milwaukee & St. Paul													
1880..... (2,250 to 3.7 m.) ..	764,298	738,749	900,677	871,041	1,134,745	1,037,958	1,026,790	901,297	1,257,678	1,493,721	1,472,038	1,597,390	13,086,119
1881..... (3,775 to 3,551 m.) ..	899,848	882,718	910,690	1,269,194	1,538,401	1,749,812	1,564,704	1,678,364	1,644,670	1,594,459	1,563,558	1,584,391	17,025,438
1882..... (4,101 to 4,355 m.) ..	1,439,587	1,439,587	1,439,587	1,439,587	1,439,587	1,439,587	1,439,587	1,439,587	1,439,587	1,439,587	1,439,587	1,439,587	17,025,438
1883..... (1,455 to 1,550 m.) ..	1,350,000	1,258,000	2,044,000	1,772,000	2,034,000	2,023,000	1,826,000	1,851,000	2,201,000				
Chicago & Northwestern													
1880..... (2,961 to 3,654 m.) ..	1,154,032	1,311,683	1,911,725	1,294,575	1,740,687	1,477,177	1,696,686	1,767,693	2,020,245	2,135,217	1,855,922	1,477,992	19,416,000
1881..... (3,100 to 3,018 m.) ..	1,240,097	918,305	1,240,097	1,240,097	1,240,097	1,240,097	1,240,097	1,240,097	1,240,097	1,240,097	1,240,097	1,240,097	14,723,904
1882..... (3,100 to 3,476 m.) ..	1,641,636	1,174,761	1,761,968	1,661,741	2,140,035	2,045,516	2,050,052	2,221,622	2,535,143	2,260,441	2,106,452	1,829,629	23,977,670

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Chic. St. Paul Minn. & Omaha—													
1880..... (682 to 940 m.)	193,827	173,078	250,788	250,208	232,140	218,068	236,907	251,018	300,833	342,052	342,804	312,173	3,122,008
1881..... (581 to 985 m.)	257,785	158,591	251,619	201,211	300,125	400,262	383,202	370,807	373,370	370,920	392,921	432,915	4,021,961
1882..... (1,003 to 1,147 m.)	327,478	343,440	413,236	377,288	402,882	374,094	350,450	427,718	522,200	548,532	515,098	364,916	4,902,200
1883..... (1,090 to 1,170 m.)	312,917	282,246	435,520	410,335	452,363	441,675	441,333	450,919	523,300	548,532	515,098	364,916	4,902,200
Denver & Rio Grande—													
1880..... (337 to 551 m.)	124,756	120,921	160,883	164,883	193,925	205,450	373,132	400,133	406,583	473,638	408,532	319,190	3,478,097
1881..... (551 to 1,062 m.)	307,476	317,681	398,493	433,111	514,757	581,229	690,133	690,133	665,087	690,829	691,385	614,780	6,404,980
1882..... (1,090 to 1,170 m.)	516,128	365,226	516,516	550,220	593,922	545,141	523,163	578,113	590,191	614,213	495,769	448,516	6,404,980
1883..... (1,090 to 1,170 m.)	516,128	365,226	516,516	550,220	593,922	545,141	523,163	578,113	590,191	614,213	495,769	448,516	6,404,980
Des Moines & Fort Dodge—													
1881..... (87 m.)	24,068	16,47	25,099	30,225	24,091	32,880	35,867	51,450	47,519	40,061	35,557	35,289	401,026
1882..... (87 to 183 m.)	32,825	32,075	37,775	27,575	24,790	21,784	23,554	25,212	31,203	31,565	32,002	25,410	347,105
1883..... (133 to 143 m.)	20,018	21,573	28,929	33,235	30,014	32,069	25,227	30,795	40,102	40,102	40,102	40,102	401,026
East Tenn. Va. & Ga.—													
1881..... (90 m.)	254,602	217,771	248,775	220,380	240,756	210,905	230,150	206,298	302,714	312,423	312,423	305,314	3,351,357
1882..... (902 m.)	323,241	312,522	330,151	273,322	2,3157	304,507	311,784	302,561	385,085	385,085	385,085	385,085	3,351,357
1883..... (902 to 1,123 m.)	323,241	312,522	330,151	273,322	2,3157	304,507	311,784	302,561	385,085	385,085	385,085	385,085	3,351,357
Flint & Pere Marquette—													
1880..... (263 to 318 m.)	110,277	118,892	148,523	130,512	115,412	120,855	114,878	120,571	140,952	161,140	152,082	148,021	1,569,348
1881..... (318 to 348 m.)	131,504	119,051	158,119	171,400	160,520	160,058	171,514	152,051	153,428	169,880	172,400	186,534	1,569,348
1882..... (318 to 348 m.)	107,548	163,883	196,814	188,569	175,132	160,210	148,503	160,137	187,410	190,007	203,412	200,170	2,101,953
1883..... (347 m.)	100,554	165,150	231,934	235,335	229,654	206,322	184,427	203,805	204,863	204,863	204,863	204,863	2,101,953
Hannibal & St. Joseph—													
1881..... (292 m.)	154,401	122,874	176,556	190,812	172,550	190,740	201,809	210,211	215,102	231,913	195,407	191,336	2,257,331
1882..... (292 m.)	133,232	160,322	170,106	158,112	165,630	155,157	162,240	202,200	247,363	246,194	273,410	255,634	2,419,600
1883..... (292 m.)	128,088	177,761	243,179	203,611	194,655	190,514	179,929	230,725	201,708	201,708	201,708	201,708	2,419,600
Illinois Central—													
1880..... (1,215 to 1,321 m.)	505,212	613,800	612,008	535,732	665,120	681,736	724,095	732,755	806,837	880,211	783,120	673,182	8,504,814
1881..... (1,311 to 1,341 m.)	631,281	524,499	557,789	602,463	673,230	693,887	720,004	808,407	828,847	815,238	783,218	783,475	8,504,814
1882..... (1,311 to 1,341 m.)	677,544	607,274	690,228	640,014	630,737	652,345	706,831	847,376	848,263	879,080	759,804	729,043	8,504,814
1883..... (1,311 to 1,341 m.)	677,544	607,274	690,228	640,014	630,737	652,345	706,831	847,376	848,263	879,080	759,804	729,043	8,504,814
Indiana Bloom. & Western—													
1881..... (544 m.)	185,590	163,386	192,085	203,677	200,004	190,346	190,125	272,114	247,393	228,677	200,451	192,022	2,487,590
1882..... (544 to 681 m.)	201,883	183,632	204,423	220,616	180,477	192,317	215,977	217,977	248,253	281,140	240,735	208,577	2,740,227
1883..... (544 to 681 m.)	228,142	202,941	208,801	215,013	251,151	217,574	217,913	217,913	217,913	217,913	217,913	217,913	2,740,227
International & Gt. Northern—													
1880..... (539 to 571 m.)	159,438	140,214	115,505	110,318	95,670	90,206	113,254	147,788	190,921	275,330	254,597	253,354	1,933,594
1881..... (571 to 731 m.)	172,470	120,127	220,914	187,290	170,739	172,001	190,062	253,141	277,293	308,323	303,006	300,159	2,810,106
1882..... (731 to 731 m.)	225,323	216,754	299,059	251,300	202,111	201,734	223,256	289,076	301,245	411,407	371,379	377,821	3,564,086
1883..... (775 to 825 m.)	242,138	203,540	231,129	273,294	270,412	270,568	290,052	297,836	328,131	328,131	328,131	328,131	3,564,086
Lake Erie & Western—													
1880..... (303 to 385 m.)	80,209	98,613	83,064	83,127	80,693	130,284	123,443	127,908	113,241	175,884	100,900	116,098	1,331,568
1881..... (385 to 385 m.)	107,623	98,960	103,658	126,398	102,065	144,004	124,459	167,164	124,280	118,594	108,730	108,118	1,405,435
1882..... (385 to 385 m.)	126,703	100,009	90,168	110,056	124,670	112,363	105,866	169,715	152,106	133,698	133,207	124,475	1,405,435
1883..... (385 to 385 m.)	131,090	108,067	120,107	87,722	98,081	98,081	77,913	148,745	148,745	148,745	148,745	148,745	1,405,435
Louisville & Nashville—													
1880..... (1,107 to 1,840 m.)	674,455	575,035	612,590	563,883	655,014	676,230	772,537	827,089	931,911	1,000,326	953,080	940,185	9,491,344
1881..... (1,840 to 2,074 m.)	810,960	895,124	947,060	850,802	888,729	1,227,885	1,171,335	1,072,192	1,051,568	1,002,500	1,063,223	1,153,779	11,344,382
1882..... (2,074 to 2,074 m.)	904,527	900,315	1,088,834	953,063	1,062,130	1,215,400	1,063,765	1,043,112	1,114,513	1,215,332	1,300,902	1,221,509	12,981,432
1883..... (2,074 to 2,074 m.)	1,118,755	1,014,307	1,141,337	947,450	1,068,338	1,090,760	1,124,779	1,031,912	1,031,912	1,031,912	1,031,912	1,031,912	12,981,432
Milwaukee Lake S. & West—													
1880..... (205 to 250 m.)	24,833	33,251	37,772	30,346	28,614	35,002	34,211	34,067	38,642	40,125	48,734	41,255	427,752
1881..... (250 to 276 m.)	30,078	31,342	36,755	46,848	48,459	52,292	52,035	50,031	63,096	73,207	64,654	68,682	635,659
1882..... (276 to 329 m.)	46,257	43,437	47,696	57,610	57,610	57,610	57,610	57,610	57,610	57,610	57,610	57,610	600,319
1883..... (329 to 329 m.)	65,381	64,593	70,086	64,185	64,805	82,265	81,835	96,200	92,118	92,118	92,118	92,118	600,319
Missouri Kansas & Texas—													
1881..... (1,109 to 1,290 m.)	330,519	337,564	433,343	393,415	393,745	455,001	484,576	514,165	549,322	502,184	533,956	487,890	5,427,256
1882..... (1,109 to 1,290 m.)	400,165	394,672	472,408	442,034	442,034	455,001	484,576	514,165	549,322	502,184	533,956	487,890	5,427,256
1883..... (1,290 to 1,386 m.)	554,499	484,424	634,901	514,042	575,685	556,331	596,649	710,418	733,385	733,385	733,385	733,385	5,427,256
Missouri Pacific—													
1881..... (700 to 795 m.)	398,081	395,413	515,682	537,551	580,476	607,008	598,507	659,756	625,133	633,830	550,500	602,446	6,073,944
1882..... (795 to 990 m.)	558,075	490,443	559,120	541,142	560,907	535,688	731,008	698,738	801,416	800,625	781,358	739,069	8,068,194
1883..... (990 m.)	732,541	620,988	857,832	605,273	719,201	636,725	704,134	953,517	944,742	944,742	944,742	944,742	8,068,194
Mobile & Ohio—													
1880..... (506 m.)	205,116	204,094	188,302	140,091	129,241	121,855	131,621	140,503	184,247	204,714	251,368	287,379	2,273,623
1881..... (506 m.)	224,349	216,707	230,916	163,550	145,833	136,517	135,438	160,789	210,292	259,924	292,088	258,812	2,403,220
1882..... (528 m.)	150,676	158,500	148,167	141,957	134,378	130,184	135,174	137,475	157,875	207,433	301,054	306,482	2,145,445
1883..... (528 m.)	152,971	168,004	184,003	128,807	117,734	122,916	134,461	157,905	184,021	184,021	184,021	184,021	2,145,445
Nashville Great N. & St. Louis—													
1880..... (508 m.)	218,470	190,828	179,213	164,888	172,353	162,736	181,965	197,729	190,912	196,809	191,017	219,607	2,193,607
1881..... (508 to 539 m.)	180,470	203,102	220,823	195,035	177,200	166,000	166,000	187,330	196,088	188,935	169,033	187,079	2,246,216
1882..... (539 to 550 m.)	176,753	171,974	177,339	167,303	154,163	130,701	146,405	189,787	190,190	201,712	202,068	210,076	2,102,857
1883..... (550 to 550 m.)	197,388	195,392	206,164	161,435	171,079	170,091	195,498	216,638	216,638	216,638	216,638	216,638	2,102,857
New York Lake Erie & West—													
1880..... (928 to 1,090 m.)	1,296,381	1,252,218	1,644,938	1,613,151	1,592,544	1,661,812	1,580,076	1,603,873	1,786,417	1,899,910	1,7		

INDEX TO NAMES OF RAILROADS.

For reference to the former name of any company that has been consolidated or reorganized the following is prepared:

FORMER NAME.	WILL NOW BE FOUND UNDER—	FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama & Tennessee River.	Selma Route & Dalton.	Leeds & Farmington.	Maine Central.
Alabama Central.	East Tenn. Virginia & Georgia.	Lehigh & Wilkesbarre Coal Co.	Central of New Jersey.
Allegheny Central.	Lackawanna & Pittsburg.	Lexington & Southern.	Missouri Pacific.
American Dock & Improvement Co.	Central of New Jersey.	Louisiana & Missouri.	Chicago & Alton.
Amerecozeign & Kennebec.	Maine Central.	Louisiana Western.	Texas & New Orleans.
Arkansas Valley.	Denver & Rio Grande.	Louisville Cincinnati & Lexington.	Louisville & Nashville.
Atchison & Nebraska.	Chicago & Burlington & Quincy.	Louisville N. Albany & St. Louis.	Louisville & Nashville.
Atchison & Pacific.	Union Pacific, Central Branch.	Lynchburg & Danville.	Wash. City Va. Mid. & Gt. Southern
Atlantic & Great Western.	New York Pennsylvania & Ohio.		
Atlantic & Gulf.	Savannah Florida & Western.		
Atlantic Mississippi & Ohio.	Norfolk & Western.		
Atlantic & Pacific.	St. Louis & San Francisco.		
Baltimore Short-Line.	Marietta & Cincinnati.		
Bay City & Saginaw.	Flint & Pere Marquette.		
Beloit & Madison.	Chicago & Northwest.		
Boston Clin. Fitch. & New Bed.	Old Colony.		
Berke County.	Philada. Ala. & Reading.		
Boston Hartford & Erie.	New York & New England.		
Buffalo & Erie.	Lake Shore & Michigan Southern.		
Buffalo Pittsburg & Western.	Buffalo New York & Philadelphia.		
Burlington & Missouri.	Chicago Burlington & Quincy.		
Cairo Arkansas & Texas.	Missouri Pacific.		
Cairo & Fulton.	Missouri Pacific.		
California & Oregon.	Central Pacific.		
Camden & Amboy.	United Companies of New Jersey.		
Cape May & Millville.	West Jersey.		
Central Branch Union Pacific.	Central Branch Union Pacific.		
Central of Long Island.	Flushing North Shore & Central.		
Central Vermont.	Vermont.		
Cham. Havana & West.	Wab. St. Louis & Pacific.		
Charleston & Savannah.	Savannah & Charleston.		
Chicago Cincinnati & Louisville.	Wabash St. Louis & Pacific.		
Chicago Clinton Dubuque & Minn.	C. M. & St. Paul.		
Chicago & Great Eastern.	Columbus Chic. & Indiana Central.		
Chicago & Ohio River.	Chicago & Eastern.		
Chicago & Michigan Lake Shore.	Chicago & West Michigan.		
Chicago & Milwaukee.	Chicago & Northwest.		
Chicago & Springfield.	Illinois Central.		
Chicago & Southwestern.	Chicago Rock Island & Pacific.		
Chicago St. Louis & New Orleans.	Illinois Central.		
Chic. St. Paul & Minn.	Chic. St. Paul Minn. & Omaha.		
Cincinnati & Baltimore.	Cincinnati Wash. & Baltimore.		
Cincinnati & Chicago Air-Line.	Columbus Chic. & Indiana Central.		
Cincinnati & Indiana.	Cin. Indianapolis St. Louis & Chic.		
Cincinnati Lafayette & Chicago.	Cin. Indianapolis St. Louis & Chic.		
Clayton & Theresa.	Utica & Black River.		
Cleveland Mt. Vernon & Delaware.	Cleveland Akron & Columbus.		
Cleveland Painesville & Ashtabula.	Lake Shore & Michigan Southern.		
Cleveland & Toledo.	Lake Shore & Michigan Southern.		
Columbus & Ohio River.	Chicago St. Louis & Pacific.		
Columbus & Indiana Central.	Columbus Chic. & Indiana Central.		
Columbus & Indianapolis Central.	Columbus Chic. & Indiana Central.		
Columbus & Toledo.	Col. Hocking Valley & Toledo.		
Connecticut Western.	Hartford & Connecticut Western.		
Covington & Lexington.	Kentucky Central.		
Dakota Southern.	Sioux City & Dakota.		
Danville & Vincennes.	Chicago & East. Illinois.		
Davenport & Northwest.	Chicago Milwaukee & St. Paul.		
Decatur & East St. Louis.	Wabash St. Louis & Pacific.		
Denver Pacific.	Union Pacific.		
Detroit & Bay City.	Michigan Central.		
Detroit & Eel River.	Eel River.		
Detroit & Milwaukee.	Detroit Grand Haven & Milwaukee.		
Detroit Monroe & Toledo.	Lake Shore & Michigan Southern.		
Detroit & Pontiac.	Detroit Grand Haven & Milwaukee.		
Dixon Peoria & Hannibal.	Chicago Burlington & Quincy.		
Dubuque Southwestern.	Chicago Milwaukee & St. Paul.		
Easton & Amboy.	Lehigh Valley.		
Elizabeth City & Norfolk.	Norfolk & Southern.		
Essex.	Eastern (Mass.).		
Evansville & Evansville.	Evansville & Terre Haute.		
Evansville Henderson & Nashville.	Louisville & Nashville.		
Flint & Holly.	Flint & Pere Marquette.		
Florence El Dorado & W.	Atchison Topeka & Santa Fe.		
Florida Central.	Florida Central & Western.		
Framingham & Lowell.	Lowell & Framingham.		
Frankfort & Kokomo.	Toledo Delphos & Burlington.		
Galena & Chicago Union.	Chicago & Northwest.		
Grand Rapids New & L. Shore.	Chicago & West Michigan.		
Grand River Valley.	Michigan Central.		
Great Western.	Wabash St. Louis & Pacific.		
Green Bay & Minnesota.	Chicago & Green Bay & St. Paul.		
Greenville & Columbia.	Columbia & Greenville.		
Hannibal & Central Missouri.	Missouri Kansas & Texas.		
Hannibal & Naples.	Wabash St. Louis & Pacific.		
Harlem & Portchester.	New York New Haven & Hartford.		
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Holly Wayne & Monroe.	Flint & Pere Marquette.		
Holyoke & Westfield.	New Haven & Northampton.		
Houston & Great Northern.	Missouri Kansas & Texas.		
Hudson River.	Chic. St. Paul Minn. & Omaha.		
Illinois Grand Trunk.	Chicago Burlington & Quincy.		
Illinois & Southern Iowa.	Wabash St. Louis & Pacific.		
Indiana & Illinois Central.	Indianapolis Decatur & Springfield.		
Indianapolis & Cincinnati.	Cin. Indianapolis St. Louis & Chic.		
Indianapolis Cin. & Lafayette.	Cin. Indianapolis St. Louis & Chic.		
International & Great Northern.	Missouri Kansas & Texas.		
Ionia & Lansing.	Detroit Lansing & Northern.		
Iowa City & Western.	Burlington Cedar Rapids & North'n.		
Iowa Midland.	Chicago & St. Paul.		
Iowa & Minnesota.	Chicago & Northwest.		
Iowa South. & Missouri North.	Chicago Milwaukee & St. Paul.		
Jackson Lansing & Saginaw.	Chicago Rock Island & Pacific.		
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